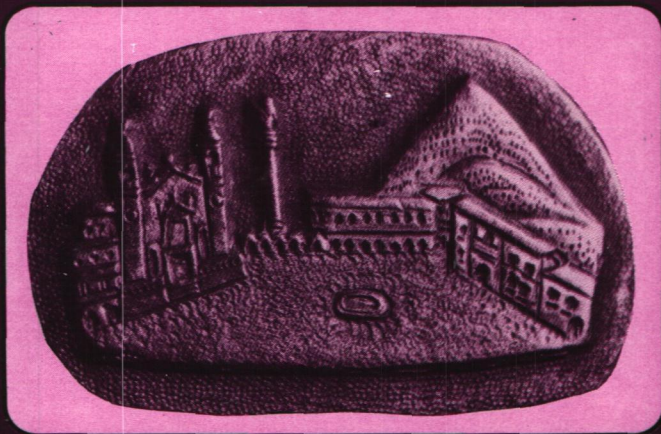


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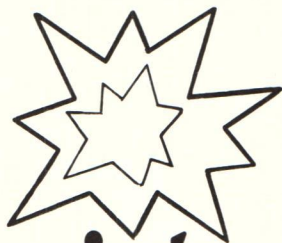
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OFFICIAL PUBLICATION OF THE AMERICAN NUMISMATIC ASSOCIATION

DECEMBER 1986 / VOLUME 99, NUMBER 12



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CHRONOLOGY OF POTOSI
AND ITS HISTORIC MINT
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- 2489** A PRESENT BECOMES A PASTIME
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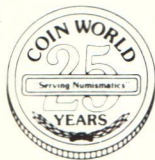
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FROM YOUR PRESIDENT

FLORENCE M. SCHOOK

Tackling the 21st Century with Optimism

Something unique took place recently in San Francisco when a group of North American numismatic leaders assembled to exchange ideas, establish priorities and set agendas for the next 15 years in preparation for the 21st century. The meeting was conceived by Michael Turrini for the September 25-28 convention of the Northern California Numismatic Association.

An audience of 40 or more dedicated coin collectors listened in rapt attention as a panel of eight representatives of major numismatic organizations expressed their opinions. Their statements were followed by a question-and-answer session, which delved into such topics as the lack of U.S. Mint involvement in making the general public aware of numismatics and backing educationally oriented programs in public schools; coin dealer ethics; dominance of dealers in ANA leadership; and strategies for increasing public awareness.

Comprising the panel were Harry Fowler, president of the American Numismatic Society; Stanley Clute, president of the Canadian Numismatic Association; Anna M. Cross de Torres, president of the Sociedad Numismatica de Mexico; O.L. Wallis, president of the California State Numismatic Association; Denis Hooker, president of the host NCNA; Clifford Mishler of Krause Publications; and myself. Beth Deisher, editor of *Coin World*, served as moderator of the two-hour session staged at the Cathedral Hill Hotel.

Fowler described the purpose of the ANS as being the "development and maintenance of a numismatic cabinet and library in the service of all scholarly research and popular dissemination." He went on to explain that in the future the ANS will emphasize service to a greater extent. The organization sees itself as an international numismatic study center, and its energies must be directed toward furthering that objective.

CNS President Clute felt that increased cooperation and interaction between the numismatic organizations of North America would greatly benefit his fellow Canadian collectors, particularly in sharing information and methodology. Two areas are especially challenging—providing continuity in the Young Numismatists program, and fostering greater cooperation between English- and French-speaking collectors in Canada.

Anna Cross de Torres asserted that she has no doubt that Mexican numismatics will continue to attract collectors well into the 21st century. "Four hundred fifty years of coin production will prove a sound foundation for continued development, adding uniqueness and variety to numismatics," she observed. "I think all of us subscribe to the opinion that numismatics, in its aspects as a science, a hobby, a commercial activity or a way to invest, has proved over the years to survive the march of time. Consequently, we all agree that numismatics is ageless and that it is only us and our points of view that grow old."

The comments I offered during the forum focused on building a new base of young collectors for the future, to me the most important task facing our 32,000-member organization today. We must create a new generation of members by tapping the resources of youth groups, schools and libraries, as well as those of the investment community and seasoned collectors. The ANA recognizes that the most effective method of increasing public awareness of this hobby is the implementation of educational aids and programs, such as seminars, publications, videocassettes, television spots and a national network of speakers. In particular, we must strive to cooperate with and help local coin clubs.

I also suggested that a wider membership base and total family involvement are needed to ensure the necessary survival of the hobby. We must go out of our way to help new collectors realize how enjoyable, educational and rewarding this hobby can be.



Florence M. Schook

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Machin's Mills Study Contradicts Crosby Reference

With regard to the article "Machin's Mills Halfpence: America's Forgotten Early Coppers" (September 1986) by Norman G. Peters, some points seem to require clarification.

Concerning Machin's Mills, the author states that "little if any manufacturing of hardware actually occurred there." At the time, the term "hardware" often applied to coins as well as hinges, nuts, bolts, etc. For example, on importation manifests for tokens and coins imported from Europe, the word "hardware" often was used.

The author also mentions that "Machin and company accepted four more partners, one of whom was Reuben Harmon . . ." A close reading of the agreement, as printed in Sylvester S. Crosby's reference, *The Early Coins of America*, shows that the term "accepted" is not appropriate. Rather, Machin and his associates actually paid a premium to become part of the Reuben Harmon contract. If anyone was "accepted," it was the Machin group that was accepted by Harmon.

Also inaccurate is the assertion that Machin "began striking Vermont counterfeit George III halfpence (Vermont coppers) to fulfill Harmon's contract." Harmon's contract was with the State of Vermont and specified the devices and inscriptions to appear on the coins, all relating to Vermont. There is no way that Machin's striking of counterfeit George III halfpence had anything to do with Harmon's contract with the State of Vermont. Both Ryder-Richardson 18 and 13, pictured on page 1804, are Vermont coppers, not "counterfeit George III halfpence."

The statement, "In 1787 Machin, having gained possession of the dies through Harmon, began unauthorized minting of Connecticut coppers," is incorrect, for Harmon, who was located in Rupert, Vermont, did not have any dies bearing Connecticut inscriptions.

The following statement, "Harmon also was in partnership with William Buell, owner of a patent to strike Connecticut coppers," is likewise incorrect. A son of Abel Buell, Benjamin (not William, who

was 14 years old at the time but is mentioned in error by Crosby), went from Connecticut to Vermont, possibly carrying certain engraving tools and punches with him. However, neither Benjamin Buell nor any other Buell was ever in partnership with Harmon. (Much of this information is found in the "Vermont" chapter of Crosby's book, which, apparently, the author did not use as a source, for it is not listed among his references.)

The author also mentions that the reverses of Machin's Mills halfpence "carry dates from 1776 to 1788," yet several pages later the author lists numerous varieties of earlier dates, including 1747, 1771, 1772, 1774 and 1775.

Q. David Bowers, LM 336

Atocha Article Elicits Response

I really enjoyed N. Neil Harris' story regarding Mel Fisher's Treasure Salvors, Inc. ("Coins of the Nuestra Señora de Atocha," October 1986). It put me right with him on his journey. Keep up the great work!

Chris Schenkel, ANA 103231

The *Atocha* article by N. Neil Harris was a good piece of writing, but one whose numismatic aspect requires some commentary. Only a small number of the pictured 47 cobs are rare, and some of the numismatic observations and implications are incorrect.

For example, every week of the year, cob dealers see, buy and sell most of the coins described, many of which are in better grades (not sea salvage). Of the few Colombian silver rarities, RN or S (probably SF) mintmark pieces, with or without assayer initial A, are not "unrecorded outside the *Atocha* recovery." More remarkable is the anomalous arms of Portugal imposed on the upper shield of some of the earliest Colombian cobs (photos 33-37), a feature seldom seen (though not unknown, for it also appears on the Colombian 2 escudos of 1622, the first gold coin of the Americas).

Coins of the "Lima Mint, dated between

COMING NEXT MONTH . . .

HOLOGRAPHY: The Numismatic Connection

1572 and 1578" are impossible, as Lima cobs of that period did not bear dates. In addition, it is not noteworthy for a Lima cob to lack the H of HISPANIARUM in its legend. Rather, it was typical of the Lima Mint to drop the H and use I or Y as the initial letter of that word.

Lastly, there is nothing in the list of 47 presumably most-significant specimens and accompanying photos that is going to cause a "devaluation of existing collections." It is a disservice to collectors and readers of *The Numismatist* to suggest otherwise or to speculate that "we can only wait and see."

In short, there are some interesting items in the group, but nothing new to cob professionals and advanced collectors of cobs. It's a shame the author didn't cover up his typewriter at the end of the excellent narrative portion of the article and not fall into the trap of proffering numismatic judgments without research in what is undeniably a difficult branch of numismatics. There is a big difference between numismatic scholarship and the gospel according to shipwreck salvors.

Frank Sedwick, ANA 89849

Are You a "Numismatic Tapeworm"?

I am sending copies of this letter to *The Numismatist*, *Coin World* and *Numismatic News* simultaneously, with the hope of stirring up some action on the national level. I am the current president of the LERA Coin Club (C-61340) of Pearl River, New York, and was recently appointed the ANA club representative as well.

It seems that lately I am always reading of the "illnesses" afflicting the ANA. I feel that one of the "illnesses" comes from within. We, the ANA membership, tens of thousands strong, have been taking and taking for years, and then expecting still more, like some greedy numismatic tapeworm. I feel it is time to stop feeding on

the "host body" and give something back. I take my appointment as ANA club representative seriously, and now I challenge fellow club representatives to do the same.

I propose a "regional roundtable" at which all club representatives, as well as district representatives, get together in the major cities of their region, perhaps in conjunction with a large coin show, to discuss what we can do, as club or district representatives, to help the ANA.

I further propose that all ANA member clubs that can afford the cost send a club representative to these roundtable discussions. Funding for these trips can be raised by auctions, bidboards, raffles, etc., by the participating club. This project would also make for lively and interesting club programs, discussions, etc.

I challenge all members of ANA member clubs to find out how your club representative feels. Do they want to help the ANA? If they don't, should they be club representatives? I also ask the same questions of ANA district representatives. Do you want to help the ANA? If you don't, should you be a district representative?

I don't want to see the demise of the ANA as we know it today. It is a good organization, and, as such, it deserves the input and support of each and every member, not just the 60-or-so employees at the Colorado Springs, Colorado, headquarters. They are already taxed to their limits for ideas and input.

How about it? Do any of you have the foresight, caring and courage necessary to discuss with me ways of getting a regional roundtable started? Let's stand up and be counted! I invite all ANA club and regional/district representatives, as well as the membership at large, to send me your views on my proposals. Let's get the "cart-wheel" rolling. I, for one, don't enjoy being a "numismatic tapeworm"!

Frank Van Valen, ANA 107439
129 S. Middletown Rd., 2-B
Nanuet, NY 10954

Reader Inspired by Greco-Roman Antiquity

I was delighted to read Adam Goodheart's scholarly and effective letter in the September 1986 issue of *The Numismatist* ("'Riddle of the Apocalypse' Draws

Comments," p. 1788). That letter and the reproduction of coins bearing likenesses of Pallas Athena and Apollo, which appeared a few pages later, were the best things in the issue.

For years I have longed to see an issue of *The Numismatist* in which there is no mention of *chi rho* coins, which are associated with one of the most corrupt, vicious, theocratic empires the world has seen—the Byzantine. I was interested to learn that Constantine also had a vision of Apollo. It is most unfortunate that he didn't make the cult of Apollo, the Muses, or the Arts and Sciences the state religion.

If *The Numismatist* must get into religion, then include invocations to Athena that she grant us wisdom and to Apollo that he inspire us to produce the beautiful and cultivate the arts and sciences. There is so much in Greco-Roman numismatics that needs explication and should be made available to young people to inspire them. Do that, and forget *chi rho* craziness in its various manifestations.

H. Keith Thompson, ANA 59181

1804 Dollar Once Offered by Pullen & Hanks

I found Donn Pearlman's article, "My Kingdom for a Coin!" (October 1986, p. 2062), interesting, even though it was somewhat incomplete. Bowers & Ruddy did sell the Garrett specimen of the 1804 silver dollar for \$400,000 to Pullen & Hanks of El Paso, Texas, on March 26, 1980. However, on April 17, 1980, the specimen was sold by Pullen & Hanks to Sam Colavita of Trenton, New Jersey, for close to \$500,000. This sale was conducted at the Central States Numismatic Society convention held in Lincoln, Nebraska. The next day—Friday, April 18—was what has been called "Black Friday," when the bottom of the coin market dropped out.

Mr. Pearlman seems to have been unaware of this sale, but having been there at the time, I am not. Donn should look at page 2042 of the same issue that features his article. The advertisement on that page tells all about the Garrett specimen of the 1804 silver dollar.

Robert R. Kutcher, ANA 30752

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NUMISMATIC NARRATIVES

First Silver Eagles Struck in San Francisco

Government officials and invited guests gathered at the United States Assay Office in San Francisco on October 29 for ceremonial first strikings of the new silver American Eagle bullion coin. First-strike ceremonies for the gold coin occurred in September at the West Point Bullion Depository.

Secretary of the Treasury James A. Baker III personally operated the Bliss coinage press to strike the first three silver coins, followed by Mint Director Donna Pope, who struck the fourth. U.S. Senator James McClure (R-Idaho), sponsor of the silver bullion legislation, took his turn for the fifth specimen.

"Today, we inaugurate the production of a silver bullion coin . . . adding the second half of our entrance into the multi-billion dollar bullion coin market," Pope said. "All indications are that the American Eagles will have a very prominent position in the marketplace, both at home and abroad."



The American Eagle \$1 coin contains one ounce of pure silver.



First-strike ceremonies for the American Eagle silver coin were held at the U.S. Assay Office in San Francisco.

The pure silver \$1 coin, featuring Adolph Weinman's Walking Liberty design used on U.S. half dollars from 1916-47, together with a reverse showing Mint engraver John Mercanti's rendering of a heraldic eagle, is being sold in uncirculated condition to bulk distributors for \$1 over the spot price of silver bullion. Uncirculated versions, which do not bear a mint-mark, also are available from dealers, while proof versions, which carry the "S" mint-mark, were sold directly by the Mint through November.

Others producing first strikes included former Mint Director Eva Adams; Robert Clark, comptroller of the currency; Elizabeth Jones, Mint chief sculptor/engraver; ANA President Florence Schook; and O.L. Wallis, president of the California State Numismatic Association.

Bullion Distributors Chosen by Mint

Nine U.S. precious-metal dealers and financial institutions have been approved by the U.S. Mint as direct buy-

ers of the new American Eagle gold bullion coins, and another five firms qualified as primary purchasers of the one-ounce silver pieces. Sixteen buyers in 7 other countries also qualified to purchase the gold bullion pieces directly from the Mint, along with 14 purchasers of the silver coins. The firms began retail sales to the public in October.

Companies with U.S. outlets approved for bulk purchase of the Eagle gold pieces are Credit Suisse, Engelhard Metals Corporation, J. Aron & Company, Merrill Lynch, Mocatta Metals Corporation, Philipp Brothers, Prudential-Bache Securities, Republic National Bank of New York and Shearson Lehman Brothers. Five domestic firms, along with those already listed, qualified as silver purchasers: A-Mark Precious Metals; Deak International; Manfra, Tordella & Brookes; Monex International Limited; and Rhode Island Trust National Bank.

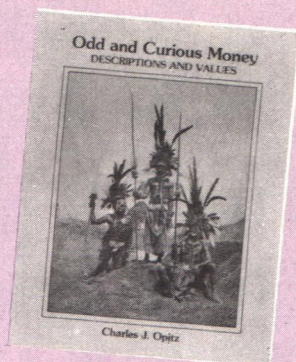
Foreign concerns approved as direct buyers of the gold coins are Canada's Bank of

Nova Scotia and Canadian Imperial Bank of Commerce; Germany's Deutsche Bank A.G., Dresdner Bank A.G. and Westdeutsche Landesbank; Hong Kong and Shanghai Banking Corporation; Japan's Sumitomo Corporation and Tanaka Kikinzoku Kogyo K.K.; Luxembourg's Banque Internationale a Luxembourg S.A. and Commerzbank International S.A.; Switzerland's Bank Leu Limited, Swiss Bank Corporation and Union Bank of Switzerland; and the United Kingdom's Samuel Montagu and Company, Mocatta & Goldsmid Limited and N.M. Rothschild & Sons Limited. Foreign firms approved for bulk silver purchases are Guardian Trust Company of Canada, Japan's Nissho Iwai Corporation and Sharps, Pixley Limited of Great Britain. Minimum purchase for primary gold buyers is 5,000 ounces, or more than \$2 million at current prices.

Book Explores Unusual Types of Money

Odd and Curious Money: Descriptions and Values, a 90-page, 8½ x 11-inch text about unusual moneys from around the world, is available from the author, Charles Opitz, who says the listing of descriptions, pictures and pricing is the first of its kind. Alphabetically arranged from abalone shell to zebra tail moneys, each item is identified by its accepted name, place of origin, a brief description, other literature in which it is cataloged and an estimate of retail value.

Listed in addition to familiar forms of curious money, such as cowrie shells, ivory and Yap Island stone money, are the likes of beetle leg money, tiger tongues, porpoise teeth, neck-ring money, woodpecker scalps and coal money. Containing more than 280 black-and-white photographs and il-



lustrations, the softcover volume is priced at \$12.50 and available from hobby shops or Charles Opitz, 1517 S.W. 27th Ave., Ocala, FL 32674.

Gold Investment Primer

A 16-page booklet entitled "Your Introduction to Investing in Gold" has been released by The Gold Institute. According to the organization's managing director, John Lutley, "This is the publication for the person who is just beginning to think about investing in gold. Each section is very brief, but it is also very authoritative because it reflects the experience and comments of senior executives of many Gold Institute member firms." The booklet is available, priced at \$2 postpaid, from The Gold Institute, 1026 Sixteenth St. NW, Suite 101, Washington, D.C. 20036.

Card Marks BEP's 125th Anniversary



To commemorate its 125th anniversary in 1987, the Bureau of Engraving and Printing has issued a multi-color intaglio souvenir card featuring an engraving of the BEP building in Washington, D.C. The card will be available throughout 1987, beginning with the Florida United Numismatists Convention on January 7.

Priced at \$10 at the convention, or \$11.50 by mail, cards can be ordered by mail beginning December 24. Orders, which should be typed or clearly printed on 8½ x 11-inch paper or BEP order forms, must include item number (421), number of cards desired and purchaser's name, address and zip code. Address mail orders, accompanied by proper remittance in the form of a check or money order in U.S. funds, to 125th Anniversary Vignette, Bureau of Engraving and Printing, Mail Order Sales, Room 602-11A, 14th and "C" Sts. SW, Washington, D.C. 20228.

A PHOTOGRAPHIC TOUR
AND CHRONOLOGY
OF

Potosi and Its Historic Mint

GLENN S. MURRAY ANA 118846

The Spanish colonial mint that once operated in Potosi, Bolivia, truly is an important numismatic landmark. Active from 1575 to 1908, it was one of the world's most productive mints. The Potosi Mint, along with those in Lima and Mexico, struck what was for many hundreds of years a *de facto* world currency.

The city of Potosi itself was established during the great silver rush of 1545. For decades it was the largest and most flamboyant city in the New World. Its crooked streets and colonial buildings are a veritable treasure trove of history.

In 1946 the mint was opened to the public as a museum, today considered the best in Bolivia. It houses a vast collection of colonial paintings, mining equipment and memorabilia of Potosi's past, as well as extensive numismatic displays.



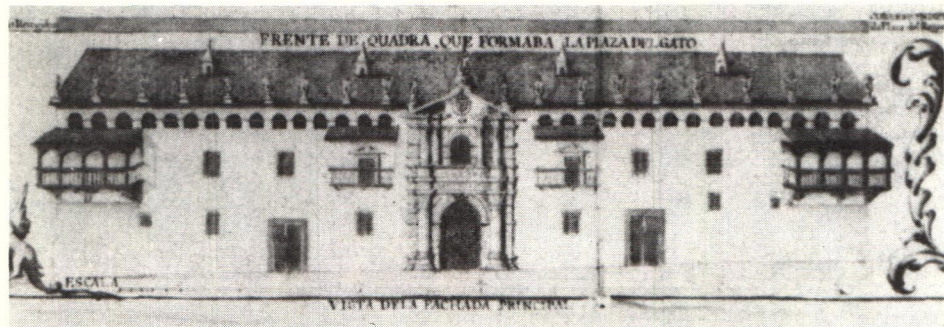
PHOTOGRAPHS BY GLENN MURRAY



Die punch for 1852 1-sol proclamation (commemorative coin).



Potosí, Bolivia, dwarfed by Cerro Rico, the "silver mountain," perches 13,351 feet above sea level.



The original facade of Potosí's second mint, as completed by Don Pedro de Tagle in 1772.



Potosi's main plaza, site of the first mint and treasury building (c. 1880).



A sundial (c. 1780) stands in the rear courtyard.

Chronology of Events in Potosi Mint History

1544

Silver is discovered by an Indian llama herder.

1545

The city of Potosi is founded. Population reaches 14,000 by year's end.

1556

Treasury agents are assigned to Potosi.

1565

In an attempt to curtail the circulation of raw pieces of silver, a mint is established in Lima, the capital of the viceroyalty. Production begins in 1568.

1570

Lima Mint lies idle, its personnel accused of fraud and forgery. Its coinage never reached the populous highlands.

1571

Silver production increases because of a new amalgamation process. Viceroy Francisco de Toledo proposes to move the mint in Lima to the highlands, closer to the mines.



Construction of the second mint, located two blocks from the first facility, began in 1761. The move was necessary to implement a change from production of traditional, hand-struck "cob" coinage to round, milled coins.



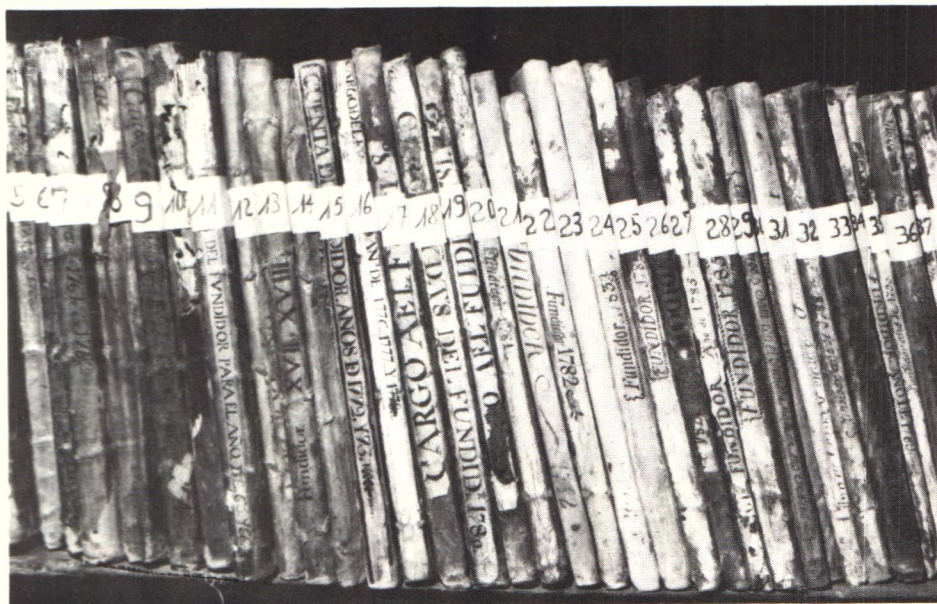
The mint's front courtyard. The mask was designed by French engraver Eugenio Mulon during his employment at the mint, 1850-53.



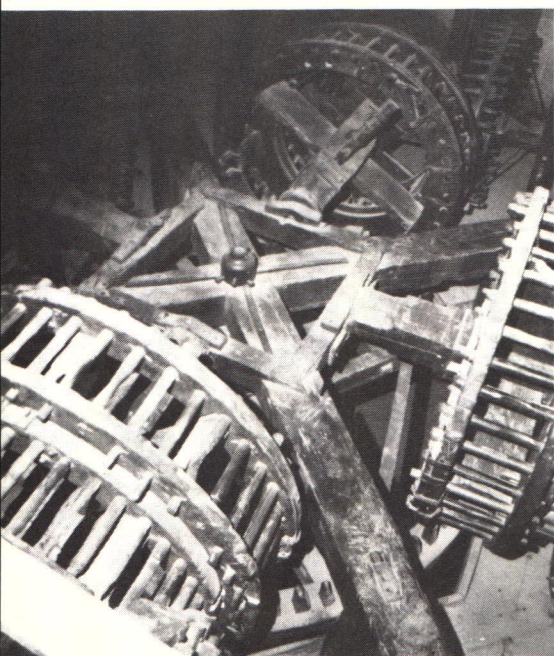
The mint's baroque-style main entrance.



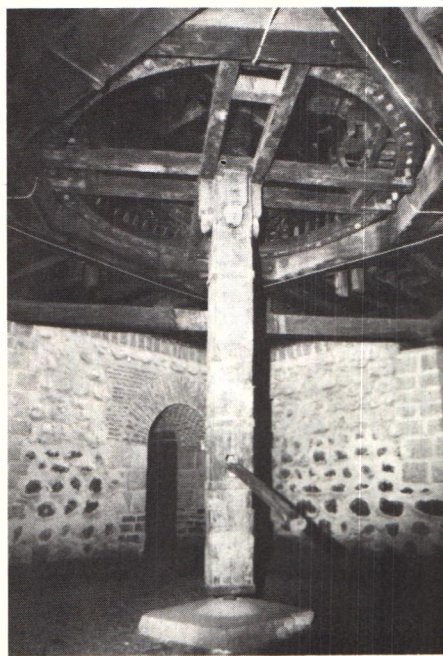
Elaborate brass door knocker adorns the main entrance.



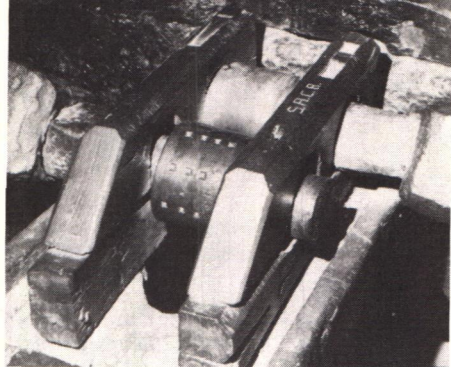
Daily logs of the Potosi foundry, 1759 (left) through 1790 (right).



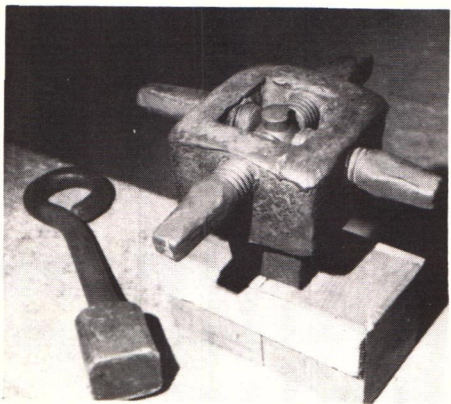
Laminating mills standardized the thickness of coins in 1767.



The mills were driven by horses that plodded around a capstan on the ground floor.



Each upright wheel drove compression cylinders spaced for different thicknesses of metal.



The earliest cob coins were hand struck from dies held in this vice.



Wooden tooth-and-spoke gears. The mint employed three separate mills, each with four upright wheels.

1572

Viceroy Toledo tours La Plata (Sucre) and Potosi, and begins a major public works project to correct the haphazard boom-town growth in Potosi. Construction of a treasury building in Potosi is begun.

1573

Half of Lima's equipment is sent to La Plata, the regional administrative center.

1574

La Plata Mint commences operation but fails because it is too far from the mines. Viceroy Toledo orders the mint moved to Potosi, and minting begins.

1575

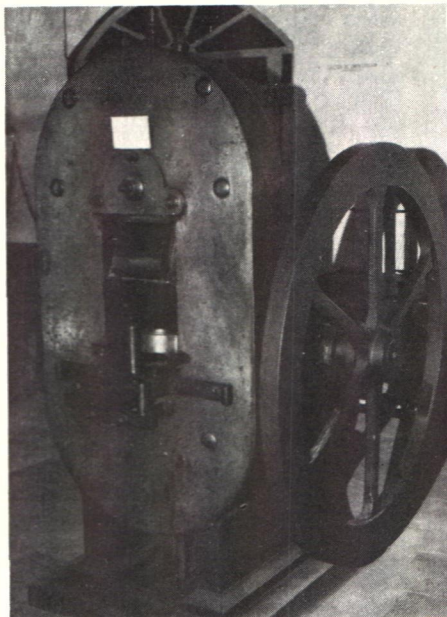
Potosi begins producing coins in massive quantities.

1588

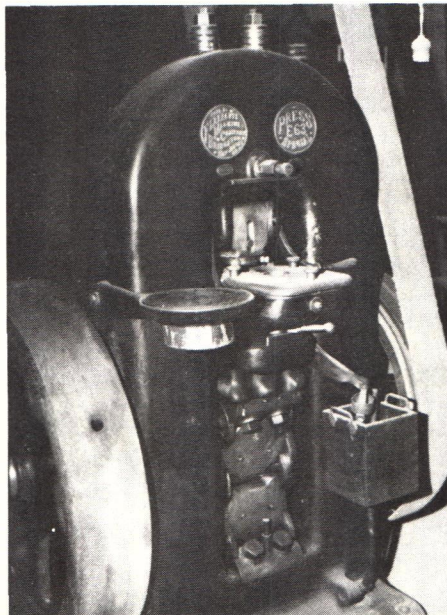
The Lima Mint is closed, thus placing greater demands on the Potosi Mint.

1611

The city of Potosi reaches its peak of prosperity. Population is 160,000, the largest in the New World (and larger than most contemporary European cities).



The steam-driven presses were not capable of striking peso-sized coins, which continued to be struck on the old screw presses. By 1881 General Melgarejo's equipment was ruined.



A hydraulic coin press imported from Philadelphia in 1909 was used only to produce medals. The last coins struck at the Potosi Mint were dated 1908.

1616

Ongoing lawsuit and trial of assayer Gaspar Ruiz leads to the mint's reorganization.

1617

New dies arrive from Spain to improve the mint's poor products. Dates are added to make coins more attributable.

1626

A dam breaks and the ensuing flood kills 3,000. Most of Potosi's refineries are destroyed.

1648

Debasement, fraud and conspiracy are discovered.

1650

All previous Potosi coinage is recalled and ordered to be melted. Officials consider moving mint back to Lima.

1652

Coinage style is changed from the "crowned shield" to "pillar and waves" to distinguish from debased issues. Dates, mintmarks and assayer's initials are repeated in three different positions on each coin to assure origin.

1653

Coins from 1649-51 are devalued and counterstamped.

1659

Lima Mint reopens without official permission because of recall of Potosi coinage.

1660

Lima Mint is ordered to close and its dies are defaced.

1684

Lima Mint reopens (and remains open to this day).

1732

Mexico Mint strikes first round coins.

1752

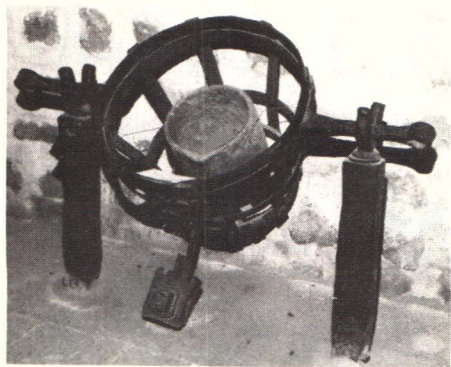
Lima Mint strikes round coins.

1753

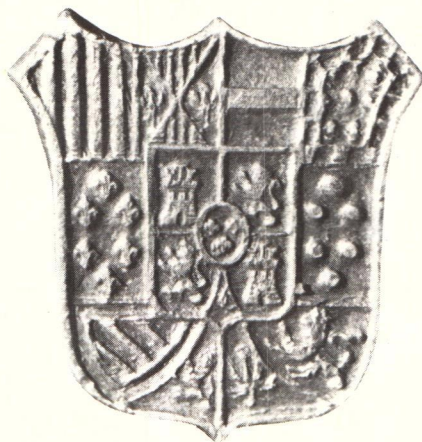
Ill-fated reconstruction of Potosi Mint begins in preparation to strike round coinage.



The Potosi Mint's first screw press arrived from Lima in 1766 and was used to produce the new, round coins.



This apparatus was used in the foundry to pour molten metal.



Die punch for shield on 8 escudos.



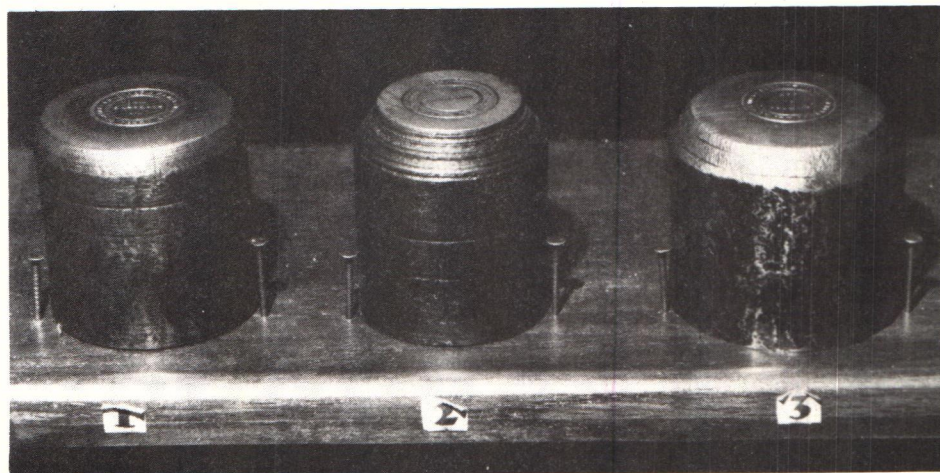
A detail of the Spanish royal coat-of-arms above the main entrance.



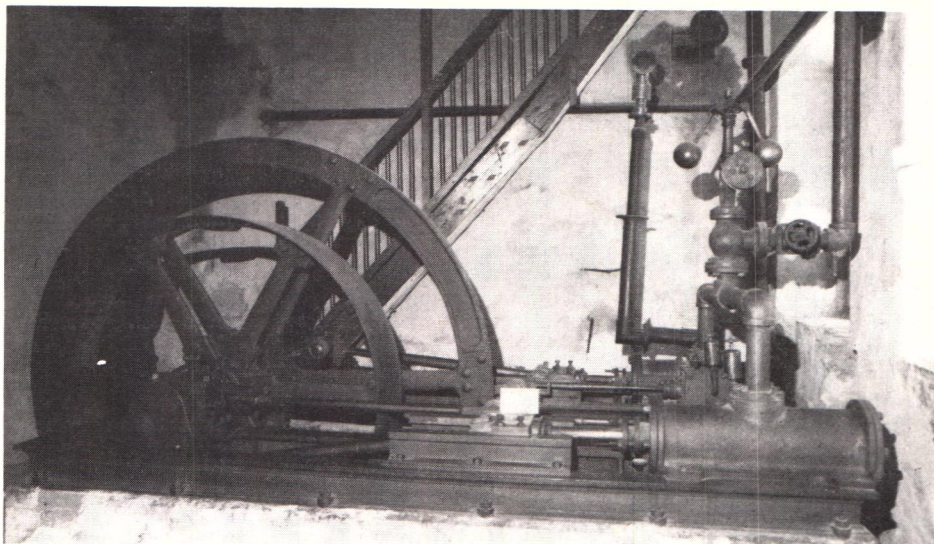
Hundreds of dies and punches are displayed in one large room. Grouped chronologically, the specimens are otherwise uncataloged and randomly organized.



Die punches for 8-real coins.



Dies for late 19th-century medals.



A steam engine powered the equipment brought to Potosi in 1869 by Melgarejo.

1757

Architect of Lima Mint proposes construction of a new minting facility two blocks from original Potosi Mint.

1761

Construction commences on new mint building.

1766

Screw press for producing round coins arrives from Lima.

1767

The new, though unfinished, mint produces its first issues—traditional, hand-struck “cob” coinage followed by round, milled coins.

1770

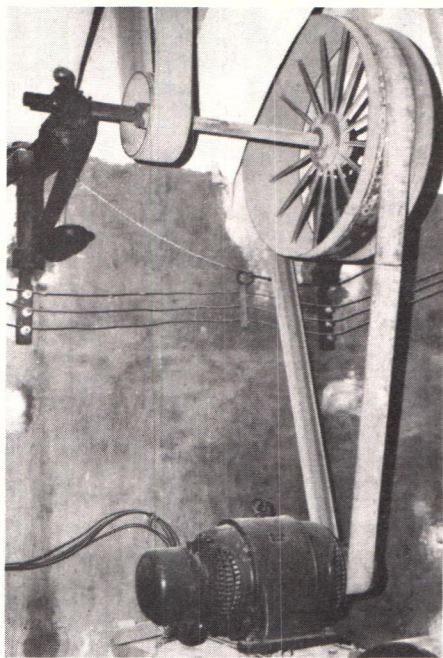
Cob coins are discontinued. Shortly thereafter, mintage of round coins is suspended because of technical problems. Production of cobs subsequently is resumed to compensate for the scarcity of the new, round issues.

1771

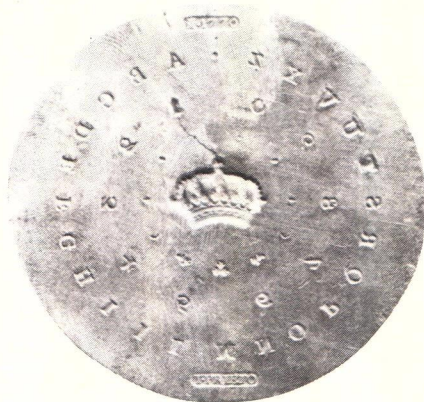
Only cob coins are struck.

1772

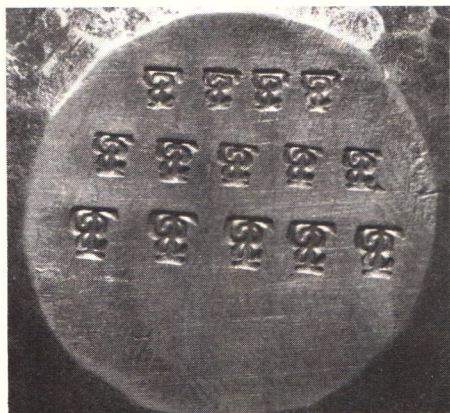
New mint building is completed.



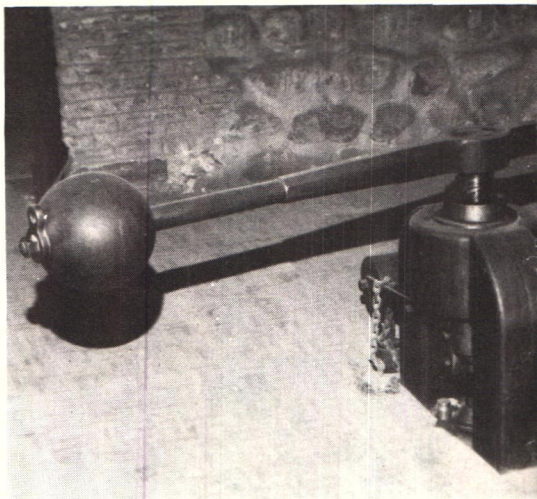
The 1909 equipment originally used steam power delivered from an adjacent room via drive shafts. An electric motor was added later.



"Punch blocks" sent from the Madrid Mint in 1770 for 8-real coins. It is theorized that they were shipped with the actual punches and served as proofs or "packing receipts."



Punch block of Potosi monogram.



The only press still in use at the mint, this manual screw press (c. 1900) produces limited-issue private medals.

1773

Last cob coins are issued and bust-type coinage is begun.

1778

First gold coins are struck in Potosi.

1810

Potosi Mint closes because of political turmoil in Spain and the Andes.

1813

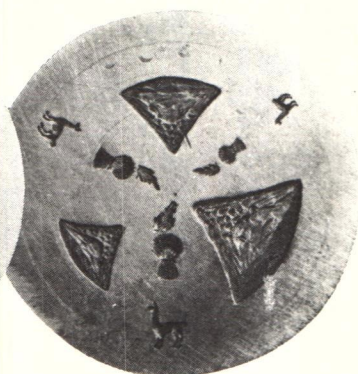
Mint is reopened in the name of "Provincias del Rio de La Plata." However, later in the year Spain recaptures Potosi and resumes production of royal coinage.

1815

Patriots retake Potosi and once again strike coinage in the name of "Provincias del Rio de La Plata." Spain regains control later in the year and resumes production.

1825

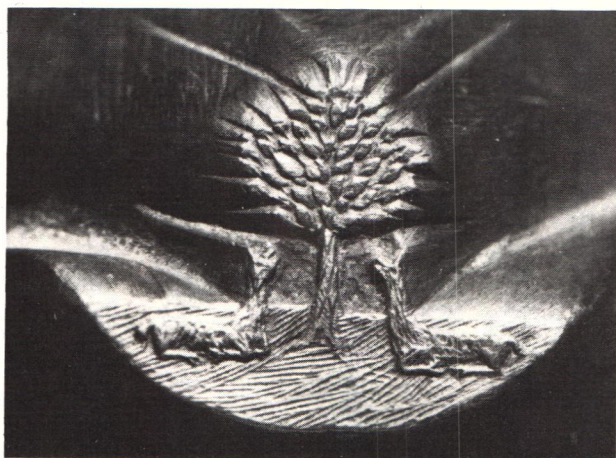
Bolivia is declared independent.



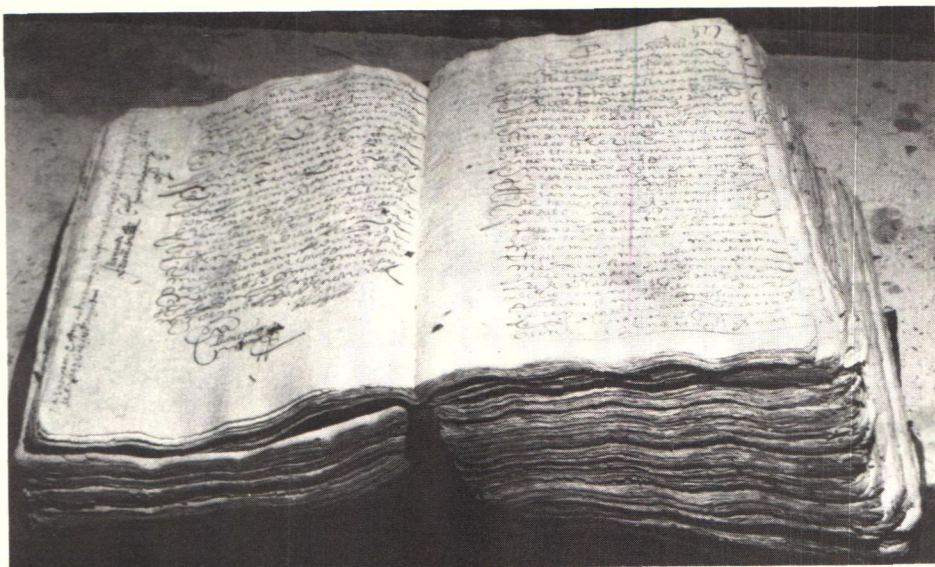
Punch blocks of devices for republican gold coins and various medals.



Punches for 8 soles (left) and 2 soles, 1827-30.



Dates on fractional coins were frozen from 1830 to 1850 to make a subsequent debased version less conspicuous. Modern numerals in top date suggest a later striking.



The mint's archives contain a wealth of unexplored information.



Incuse master die and relief hub for an 1883 5 centavos struck in Paris show no privy marks.



Punch for 8 soles, 1848-63.



Hub for 4 soles, 1853-58.



Reversed image of a master die for an 1852 1-sol proclamation.



Open-dated hub for 8 soles, 1848-52, SM.

1827

Mint strikes the first coins for "Republica Boliviana."

1830

Dates on fractional coins are frozen at 1830 to make a subsequent debased version less conspicuous. Many die varieties are produced, and during the next half century many proclamations (commemorative coins) and medals are created by European and Bolivian engravers.

1864

First decimal coins are struck.

1869

Steam-powered coining equipment is installed by General Mariano Melgarejo, one of Bolivia's most colorful, but brutal, dictators. The new equipment, however, was incapable of producing large, peso-sized coins, thus necessitating their manufacture on old screw presses.



European engravers working at the Potosi Mint greatly influenced medallic styles.



Punch blocks sent from the Cadiz Mint in 1810 for ½-real and 8-real coins show Ferdinand VII.

A collector for more than 25 years, **GLENN MURRAY** is a freelance photojournalist with a degree in Latin American studies. His numismatic interests focus on the coinage of Peru and Bolivia. Those who share these interests are invited to correspond with the author at P.O. Box 31622, San Francisco, CA 94131.

1875

Steam-powered equipment is reported to be in bad condition.

1881

Steam-powered equipment is "completely ruined."

1883

As the mint's capacity diminishes, dies are prepared in Paris and coins are struck abroad.

1887

Mint officials investigate the possibility of purchasing hydraulic equipment.

1908

Last coin is struck at the Potosi Mint.

1909

New hydraulic presses are installed but never used to produce regular issues because of lack of minting expertise. All subsequent coins are struck abroad.

1933

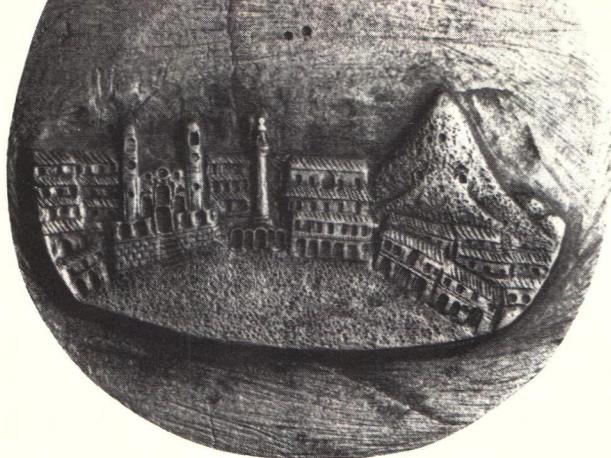
The mint is partially abandoned and used as a barracks during the Chaco War. Some records are burned for warmth on cold winter nights. Pilferage is rampant.

1940

Mint is used by peasants as a stable for their horses while at market.

1946

Mint is declared a national historic site. Refurbishing begins, and mint is opened to the public as a museum.



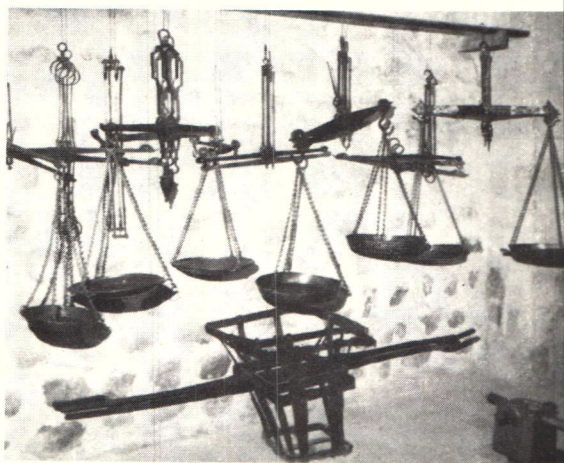
Punch carrying the city and mountain view used on medals.



An unidentified punch has an Oriental flavor.



Open-dated hubs for issues struck in Paris in 1883 show no privy marks.



The mint utilized a wide assortment of scales. Two scales exhibited in the mint museum carry dates—1693 and 1732.



Undated die for a pattern 50 centavos (c. 1884).



Master dies for two medals designed by French engraver Mulon.

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A Present Becomes a Pastime

GINGER RAPSUS ANA 86616

"I've never seen such a big coin . . . and such a pretty design. So that's a silver dollar?"

"Yes it is, from the year I came to this country. The coin is yours—your Christmas present."

Thus, at Christmas in 1965 a 1921 Morgan dollar from my grandmother sparked my interest in coin collecting. My initiation to the hobby came at a time when the new clad coinage was first popping up in pocket change. But many silver coins circulated and a few specimens of rare varieties also could be found.

I began by studying the different coin types—Mercury and Roosevelt dimes, wheat-back and Lincoln Memorial cents—and tucked away the older pieces that I found (when I could afford to on my limited allowance).

I learned where mintmarks were located, major types of U.S. coins, different ways of collecting. Before long I acquired a copy of the "Blue Book" and studied mint-age figures.¹ I discovered that many S-mintmark coins were relatively scarce (and especially difficult to find in the Chicago area, where most of my search was concentrated) and kept my eyes open for that elusive "S." Gold coinage especially caught my eye; I wondered if I'd ever own any of those beautiful pieces.

As checking pocket change became second nature, I accumulated many Mercury dimes and attempted to complete a set of Roosevelt dimes. The Jefferson nickel series seemed a more reasonable challenge and eventually I did manage to ferret out one of each date and mintmark, except for the 1939-D and two wartime issues. (Yes, I did find a 1950-D nickel—in change at an ice cream parlor.)

My grandmother nurtured my interest, giving me a silver dollar or two Walking Liberty half dollars for an odd job. Many relatives heard of my new hobby; I received a special mint set or silver dollars as birthday or graduation gifts.

The next step in my development as a collector was to visit local coin shops, where I usually was treated with courtesy, despite that I was young and female. (One kind owner gave me a copy of Brown and Dunn's grading guide when I graduated from grammar school.) The first coin I actually bought was a 1907 Indian Head cent, in well-worn, Good condition, for 25 cents. Like many novices in the hobby, I saved nearly everything, and my collection was just an accumulation of items with no order.

Besides the 1950-D nickel, I was lucky enough to find examples of other scarce dates, including most of the early





A 1921 Morgan dollar received as a Christmas present first piqued my interest in coin collecting.

Lincoln cent series (even a near-uncirculated 1928), a few Standing Liberty quarters with mintmarks, Buffalo nickels and a 1948 half dollar. Once, while shopping in a local store, I received a worn 1934 quarter in change. Surprised to see such an old coin, I was even more delighted when I spotted the Denver mintmark.

My most intriguing discoveries were dateless Buffalos and Liberty quarters, especially those with mintmarks. Were they rarities? I decided the only way to find out was to get some date restorer at a coin shop, which I applied without success. I did manage to discern the date on one slick Buffalo, since it was the raised mound variety, produced only in 1913. One well-worn Standing Liberty quarter with a Type I obverse bore only a single digit of the date, the most important one—a seven. I knew for sure it was not a rare 1916, but rather the common 1917. (By the way, the 1976 Scott's catalog gives instructions on how to identify dateless Type I quarters as 1916 or 1917.²)

When an aunt moved to a new home, she discovered some old silver coins that she had put away in a jewelry box. Doubting anything valuable could be found, she invited me to look through them. The hoard included a 1934-S Peace dollar in Choice AU condition. That piece, together with several others from her cache, were my birthday present that year. Some of these formed the basis for a 20th-century type set, which I completed and gradually upgraded until each piece was AU or better. (My

next challenge will be to assemble a 19th-century type set.)

As I grew older and had more money to spend on my pastime, I used some of my coin budget for books, especially volumes about my favorite denomination, silver dollars. The annual price changes and special features in each edition of the Red Book always interested me; I tried to obtain older editions to compare prices and see what I'd missed.

One day a local coin shop advertised a sale. Wondering how coins could be on sale, I went inside and found stacks of old Red Books selling for 50 cents each! I built a set from 1956 to the current year. Even the shop owner acknowledged "I think you got the biggest bargain today."

Another book on sale that day was a 1914 edition of *Chicago Daily News Almanac*, which contained a page of "Values of Rare American Coins." The prices quoted were a collector's dream—1793 cents were valued at \$1 or \$2 each (no distinction was made as to Chain or Wreath type). Rare 1796 and 1797 half dollars, usually the last pieces acquired in a type set, were listed at \$15 to \$20. Proof 1827 quarters were priced at \$50 and Isabella quarters for 40 cents! The classic 1804 dollar cost \$3,600. A silver dollar issue to which I'm partial, the 1794, sold for all of \$20. (At the time the almanac was written, the 1913 Liberty nickel was unknown to the collecting public.)

Fanciful prices, to be sure, but in my early years as a numismatist, bargains were there to be found, too. I remember searching through boxes of common silver dollars at my favorite coin shop, when uncirculated specimens cost \$1.50 each, a circulated dollar only \$1.25 (the Sheldon system was not yet widely used). I built up a fairly good collection of Morgan and Peace dollars from those boxes, including many uncirculated coins. One circulated dollar plucked from the box was a 1904-S in Choice Very Fine condition.

The coin shop owner knew of my interest and always encouraged me to look and ask questions. One Christmas he gifted me with a brilliant uncir-

culated 1904-O dollar; on another occasion he gave me a guide to modern European coins.

As U.S. issues skyrocketed in price, foreign coins captured my attention. I often enjoyed browsing through dealers' "junk boxes" and coming up with such treasures as an 1838 British four pence, early Israel issues and many silver coins. Some dealers, unfamiliar with old Roman coins, tossed these pieces into their junk boxes. One of these discards, purchased for 75 cents, turned out to be a scarce variety that I later sold to a specialist for \$50!

My grandmother also added to my foreign collection. She came across some Lithuanian coins of the 1920s and 1930s that she had kept for some years. They comprised most of the modern Lithuanian issues listed in the Yeoman catalog, along with some Canadian silver coins. The only Lithuanian piece not in this hoard was the 10-litu crown dated 1938. Years later, I picked up a Choice AU specimen of this piece in an antique shop for three dollars. The owner had never seen such a coin and had no idea what it was, nor was he aware that the Balzekas Museum of Lithuanian Culture, only a few blocks away, sold the same issue for \$50!

Studying coins enriched my knowledge of the world, while collecting foreign issues piqued my interest in geography. When a small country makes international headlines, I can point to it on a globe and explain some of its history, culture and language—all learned from coins. Art and sculpture, world history and even economics can be learned in an enjoyable manner through the study of coins.

Even if you cannot afford great rarities and never may know the pride of ownership, many fine books are available that can give you a sense of a coin's



For only \$3 I purchased in an antique shop a 1938 Lithuania 10-litu crown, which sold for \$50 just a few blocks away at the Balzekas Museum of Lithuanian Culture.

background and physical appearance—even its flaws.

Coin collecting has given me immense pleasure in many different ways—through research and learning, friendships with other collectors, satisfaction in completing sets, and even some monetary gain (the sale of my foreign issues and some silver coins helped finance my college education).

I look back on my brief numismatic career with pride and enjoyment. My only wish is that beginning collectors today could have as many opportunities as I had to find scarcities in change. Some varieties, such as overdates or doubled dies, have yet to be attributed, a perfect example being the 1982 dime without mintmark.

Maybe some special coins still can be found in everyday pocket change, and perhaps a novice collector will be the one to discover the next rare overdate.

A Chicago native, **GINGER RAPSUS** holds a bachelor's degree in journalism from Xavier College. She specializes in U.S. issues and has written several articles for *The Numismatist*. The most recent, "The Strawberry Leaf: the Most Mysterious Variety of Large Cent," appeared in the March 1985 issue.

NOTES

1. *The Handbook of United States Coins* by R.S. Yeoman (also known as the "Official Blue Book of United States Coins"), published annually since 1943 by Western Publishing Company of Racine, Wisconsin, lists dealer buying prices for U.S. coins.

2. *The Comprehensive Catalogue and Encyclopedia of United States Coins*, 2nd ed., published by Scott Publishing Company of New York, New York, is Joseph H. Rose and Howard Hazelcorn's 1976 edited and revised version of Taxay's original text of the same title.

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THE Silver Proof Coinage OF 1878

R.W. JULIAN ANA 29732

Although widely collected by discerning numismatists, the silver proof coinage of the late 19th century is not well known; the long-ago year of 1878 is a prime example. Though production of silver proof coinage was well understood at the time, much of that knowledge is lost today. Hopefully, this examination of the 1878 issue will bring back that knowledge to the collector and dealer.

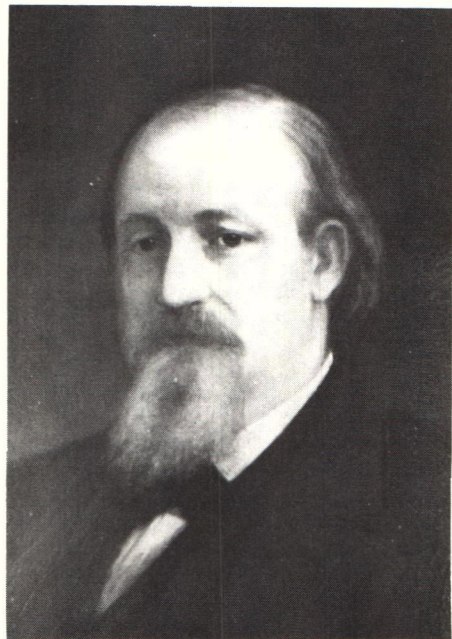
In the late 1870s, the Philadelphia Mint firmly refused to sell outdated proof coins to the public. Proofs were either bought in the year of issue or obtained later from collectors or dealers. The Mint's chief coiner made an effort to have silver proof coinage ready for sale during the month

of January, while gold proofs normally were available a few weeks later.

Those purchasing a silver proof set from the Mint in 1878 also received the nickel and bronze coins at the same time, because the smaller denominations were always included in the silver set. Collectors also could purchase the three minor coins separately in a so-called "nickel" proof set.

As the year 1878 opened, the major topic of conversation in the country was the

During late 1877 and early 1878, Mint officials worked feverishly toward an acceptable design for the silver dollar that all knew would be authorized . . .



Director of the Mint Henry Linderman favored George Morgan's design for the silver dollar.

great battle then underway in Congress between the silver forces, led by Representative Richard Bland, and the conservative money men of the East Coast. Bland favored virtually unlimited coinage of silver dollars in order to alleviate the massive surplus of silver that was piling up in Western mining states, especially Colorado and Nevada. The issue was not decided until February 28, when Congress overrode a veto by President Rutherford B. Hayes, a strong foe of soft money.

During late 1877 and early 1878, Mint officials worked feverishly toward an acceptable design for the silver dollar that all knew would be authorized in a matter of time. In due course, Mint Director Henry R. Linderman chose a design created by George T. Morgan and persuaded top government officials to agree. Production of coinage bearing the new design be-

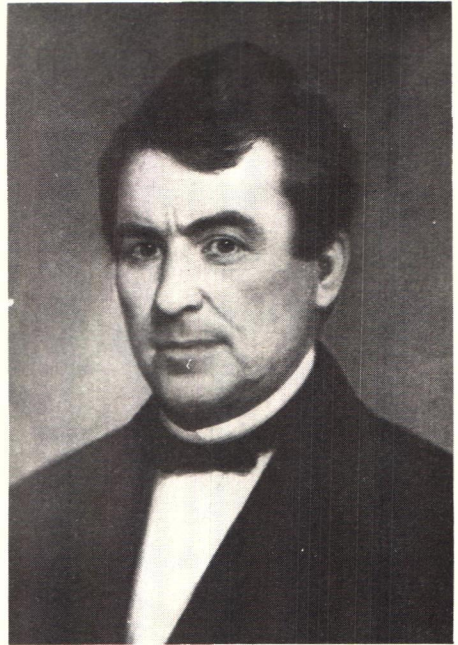
Some coins also might have been struck at the last minute to make up the full complement of coins for a given delivery of proofs.

gan in the middle of March; however, the Mint presses had begun, weeks before, to strike silver proof coins for collectors.

As a general rule, coinage dies for a new year were produced in the weeks immediately preceding the end of the old year. Just when the dies of 1878 were first made is lost to history, but we may assume that all the necessary dies were ready for the opening day of the new year, Tuesday, January 1 (not then considered a holiday for government employees or anyone else). Only one denomination usually was struck at a time, but no rule stipulated which was produced first.

By January 29, 1878, enough proofs had been accumulated (as well as minor pieces needed for the sets) to send 200 complete silver proof coin sets to the treasurer of the Mint for public sale. Each set included 1-, 3-, 5-, 10-, 20-, 25- and 50-cent pieces and a Trade dollar. The face value of the set thus totaled \$2.14, although technically the Trade dollar did not have legal-tender status in the United States. The proof set cost \$4.50, payable in silver coin, check or paper money. The price, however, did not include postage, for which the purchaser was responsible. The Morgan dollar was never included in the regular proof set of 1878, though it could be purchased separately when it was finally available for sale in mid-March.

Mint officials also expected a strong demand for individual Trade dollars and delivered 100 proof specimens on January 30, only a day later than the regular silver sets. Trade dollar proofs were priced at \$1.25 each, but requests were few and far between; only six pieces were sold in all of 1878. One assumes that the very large mintage (4.2 million pieces) of Trade dollars at San Francisco made it easier for collectors to obtain a specimen of this date for their collections. Sales of proof Trade dollars underwent a drastic upswing in



Philadelphia Mint Superintendent James Pollock thought \$4.50 was too much to pay for an 1878 proof set.

1879, when uncirculated specimens were no longer available to the public.

Because the first 200 silver proof sets sold out rather quickly, the Mint's coiner, Oliver C. Bosbyshell, delivered another 100 sets on February 7, many of which may have been struck several weeks earlier. For example, it is quite possible that, say, 400 proof dimes were struck in January and then delivered in sets, as required. Some coins also might have been struck at the last minute to make up the full complement of coins for a given delivery of proofs. While this may not seem of great importance, it is critical in regard to the Morgan dollar proofs delivered in late March.

The 100 silver sets of February 7 likewise proved popular and were followed by 100 more sets on February 19 and yet another delivery of 200 sets on March 18. The latter is an important milestone because researchers in the past have, in error, assumed that the March 18 delivery contained Morgan dollars, which it definitely did not. Thus, the total number of sets delivered to the treasurer of the Mint

numbered 600 as of March 18, all containing the Trade dollar and 20-cent piece.

Although sales of the silver proof sets were relatively good, Philadelphia Mint Superintendent James Pollock believed that the \$4.50 price was too high and asked Director Linderman for permission to reduce it to \$4. (Can you imagine that happening today?) On April 15 Pollock's request was granted, but a lack of Mint data prevents us from knowing the direct effect the price reduction had on proof sales in April versus those in March.

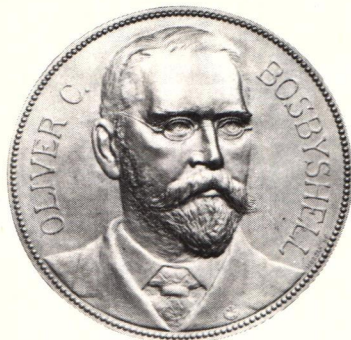
Sales of the sets remained strong because collectors were aware that the 20-cent denomination might be abolished by Congress. On May 2 Congress did eliminate this denomination, and two days later Director Linderman decreed that no more 20-cent coins be struck. However, he specifically ordered that 20-cent pieces in existing proof sets be available for sale to collectors, since the Congressional order forbade only their production.

Word of the Congressional edict caused a mini-rush of collectors scrambling for remaining silver sets, all of which were gone within a few days. Since it is absolutely clear that 600 sets were sold (and thus 600 20-cent coins went to collectors), it is interesting to note that *Walter Breen's Encyclopedia of United States and Colonial Proof Coins, 1722-1977* states that the 1878 20-cent coin is rarer than its mintage indicates.

Word of the Congressional edict caused a mini-rush of collectors scrambling for remaining silver sets . . .

Breen believes that the number of 20-cent specimens currently known supports a mintage of only about 500. Thus, it would seem that someone is hoarding the 1878 date, or a large number of 20-cent coins have been lost to the numismatic world. The question of the rarity of 1878 coins may need reassessment in view of the absolute certainty that 600 20-cent proof coins were issued to the public.

For whatever it's worth, major references do show that the 1878 20-cent piece



Oliver C. Bosbyshell served as coiner at the Philadelphia Mint during production of the 1878 Morgan dollar.

is worth slightly less than its 1877 counterpart (the mintage of 510 pieces in 1877 is also known to be absolutely correct). The marketplace seems to show that the two coins are roughly available in amounts relative to their known mintages. (The "Red Book" figure of 350 pieces for 1877 is wrong and should be changed.)

After the Mint sold out of 1878 silver sets containing the 20-cent piece, Bosbyshell delivered another 200 sets on May 17, which comprised all coins except the newly-abolished denomination. At this point sales suddenly slowed to a crawl, averaging a mere 10 sets per month until the end of the year, and on December 31, 1878, 123 silver proof sets remained unsold.

At this point, one might reasonably ask: What became of the extra 20-cent proof coins kept in the coiner's department as a reserve but never delivered because of the demonetization of the 20-cent piece? These were, in due course, melted, but it strains belief to imagine that Mint employees did not substitute uncirculated 20-cent pieces for some of the excess proof pieces in order to have a few on hand for later sale. Since, by nature, such exchanges were clandestine, we will never know the true number of 1878 20-cent proofs that eventually reached collector circles, but perhaps 615 is a fair estimate.

Most important of the silver coinage of 1878 was the Morgan dollar or, as it was known in 1878 and for a good many years thereafter, the Bland dollar, after the chief Congressional architect of the silver coinage act of 1878. After a sufficient number of blanks had been stockpiled, production



1878 Morgan dollar.

of Morgan dollars commenced on March 12, 1878, in a special ceremony attended by a few Mint officials, along with one member of the press who just happened to be there by accident. As is well known, the eagle on the first Morgan pieces had eight tail feathers (8TF), a fact that caused an instant uproar in Director Linderman's office when someone pointed out that all American eagles on coins up to that time had only seven tail feathers.

Shortly after coining of the Morgan dollar commenced, the engraving staff was ordered to redesign the eagle, this time with seven feathers in its tail. This was accomplished only with difficulty, because of the extreme pressure under which the Philadelphia staff worked to produce the number of silver coins required each month under the new law.

Initially, one Mint engraver came up with the clever idea of reimpresing reverse dies (that already had eight tail feathers) with another hub containing the proper seven, thus giving collectors the seven-over-eight tail feathers variety (7/8TF)

Silver Proof Coinage of 1878

DENOMINATION	NUMBER DELIVERED	SOLD	UNSOLD
Dime	800	677	123
Twenty Cents	600	600	0
Quarter Dollar	800	677	123
Half Dollar	800	677	123
Trade Dollar	900	683	217
8TF Morgan	500	500	0
7TF Morgan	50	34	16

Note: Number delivered does not include extra pieces that were struck as reserve and later melted. Unsold pieces were released into circulation in January 1879.

so well known to Morgan dollar enthusiasts. At the same time, regular reverse dies with seven tail feathers were put into use. Because most of this activity was compressed into the space of fewer than three weeks, the coinage of early 1878 proof Morgan dollars deserves close scrutiny.

The first proof dollars were delivered on March 12, when 100 specimens were sent to the Mint treasurer. Priced at \$1.25 each postpaid (the same as the Trade dollar), they proved popular and were followed by another delivery of 100 on March 15 and the same amount on March 18. (The number delivered on March 18 has been incorrectly reported as 300 in the past, the result of an error published in the mid-1960s.)

With the delivery of March 18, 300 proof Morgan dollars had been taken from the coiner's department for sale to collectors. There is no question that all of these

Shortly after coining of the Morgan dollar commenced, the engraving staff was ordered to redesign the eagle, this time with seven feathers in its tail.

300 Morgan dollars were of the 8TF variety, because the new 7TF dies had not yet been prepared. It is not known, however, how many dollars at that time were still on hand in the coiner's vault, undelivered. That only 100 dollars were delivered does not mean that another 200 were not kept in reserve.

The 100 proofs of March 18 also sold quickly, and the coiner sent 200 more Morgan proofs on March 26. It is possible, but unlikely, that some of the March 26 shipment may have contained specimens with seven tail feathers, as those dies were in use by March 26.

Breen reports that the true 7TF proof dollar of 1878 (as opposed to the relatively common proof-like specimens that frequently are sold as proofs) is extremely rare. By 1977 he had been unable to locate more than 15 genuine 7TF proofs but had seen several thousand proof-like specimens that could be mistaken by the nov-

The alert collector within the Mint walls easily could have substituted regular uncirculated dollars for these special proofs.

ice for the real thing. (There are two varieties of the 7TF proof Morgan dollar, featuring either slanting or parallel top arrow feather.)

Bearing in mind Breen's statement, collectors possessing so-called proof 7TF dollars of 1878 should have them authenticated at once. It is more than likely that a large number of proof-like specimens are masquerading as proofs.

Given the rarity of the 7TF proof, the next question is, "when were they struck?" The Red Book and other sources report that 500 7TF proofs were struck, but this is definitely incorrect. It does turn out, however, that there was one further delivery of proof dollars after that of March 26, 1878. On November 8 the coiner delivered 50 proof Morgan dollars for public sale; this almost certainly is the source of most of the known 7TF proofs. These 50 pieces delivered in November most likely were of the reverse variety that shows parallel arrow feathers (Breen says that this is the more common of the 7TF reverses).

Another likely source of 7TF proofs is the stock of official samples that eventually found its way to the public. Mint officials, including Director Linderman, certainly would have taken the opportunity



1878 Morgan dollar, eight-tail-feather variety.

to acquire 7TF proof dollars, and such pieces would not have shown up on the accounts of the coiner because the bullion would have been replaced. As personal collections of Mint officials were sold or otherwise dispersed, the specimens appeared on the numismatic market. Breen notes that the slanting-arrow-feather variety is by far the rarest of the 7TF proof dollars, so it is tempting to assume they were made for various officials.

Another possibility is that 100 or so additional proof dollars with the new reverse design were struck in October or November and then held back as a reserve against future demand. Since the 50 pieces delivered in November were not all sold to collectors, one assumes that the reserve was not required and was melted in early 1879. The alert collector within the Mint walls easily could have substituted regular uncirculated dollars for these special proofs. Such activity is naturally clandestine and does not leave a trace in official accounts. (Presumably, these pieces bore the parallel-arrow-feather reverse.)

Therefore, it is clear that the known 7TF proof dollars of 1878 derive from several sources, the primary being the official delivery of 50 pieces on November 8. Of the 50, 16 remained unsold, leaving 34 in public hands. (The number derived from semi-official and clandestine sources cannot be estimated but probably is fewer than 10.) The extra 16 pieces were released into circulation in January 1879 by order of Superintendent James Pollock.

It has been suggested that the excess pieces were sold at par to some favored coin dealer in the Philadelphia area, but



1878 Morgan dollar, seven-tail-feather variety.

Only time will tell if collectors determine that the 1878 7TF proof Morgan dollar is a must for a complete collection of Morgans.

for 1878 this possibility seems remote because of the general rarity of some of the denominations, such as the Trade dollar and the 7TF Morgan dollar. On the other hand, the dealer might have contented himself with dimes only, thus skewing the rarity of just one denomination.

Since we now know that the 7TF proof dollar of 1878 had a mintage of only 50—with 16 of these put into circulation the following year—it will be interesting to see how many genuine specimens are publicized and what their value will be at auction. It is true that the 7TF proof dollar of 1878 is a variety, but a mintage of 50 to a Morgan dollar specialist is a great challenge. (The 1895 proof dollar, with hundreds more made and available, is worth tens of thousands of dollars in gem condition.)

Only time will tell if collectors deter-



1878 Morgan dollar, seven-over-eight tail feather variety.

mine that the 1878 7TF proof Morgan dollar is a must for a complete collection of Morgans. If that does happen, the occasional auctioned piece will bring a very high price.

R.W. JULIAN, a high school mathematics instructor in Logansport, Indiana, has written more than 150 articles for various trade publications. A winner of six Heath Literary Awards, his last commentary for *The Numismatist*, "The 1831 Half Cent: The Singular Circumstances of Its Origin and Demise," appeared in the December 1985 issue.

SOURCES

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National Archives; RG 104. Silver coinage ledger and general correspondence for 1878-79.

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CHINESE AUTO DOLLAR VARIETIES

C.E. BULLOWA LM 355

I recently received for study several specimens of the rare Chinese "auto dollar," a silver coin depicting an old-time automobile, that was issued in 1928 by the Province of Kweichow. At a glance, I thought many were worn, but now I have found a number of additional variations of the doors (both weak and strong), hood ventilator and spare tire.

My first inclination was to downgrade those pieces with weak doors. However, though the doors may be weak, other details are strong, so the overall coin must be considered and compared with others, rather than judged on the basis of strong versus weak strike.

I have photographed nine specimens for perusal. Reverses are shown in hopes that further study of diagnostic differences of the obverses may tie in with my observations about the reverses. (For point of reference, the auto is on the reverse side.)

Regarding the reverse, generally the stronger-strike variety has no bolt on the right side of the spare tire (see specimens 2, 4, 6, 7, 8 and 9). Specimens 4, 7, 8 and 9 show more space above the car's radiator vents. Specimens 2 and 6 show a ventilator consisting of a series of dots atop vertical lines. Other diagnostics include a weak rear door outline on specimens 1, 3 and 5; strong rear door on 2, 4, 6, 7, 8 and 9; strong front door on 4, 7, 8 and 9; two single blades of grass in the southeast corner on 1, 2, 3, 5, 6 and 8; and three single blades of grass in the southeast corner on 4, 7 and 9.

C.E. BULLOWA is a member of the Professional Numismatists Guild, Society of Certified Professional Numismatists and the American Society of Appraisers. Her business, Coinhunter, is located in Philadelphia and specializes in rare coins, numismatic books, autographs and antiquities.



Chinese "auto dollar," weighing 25.8g and measuring 39mm, was issued in 1928 by the Province of Kweichow.



1



2



3



4



5



6



7



8



9

CANADA TEN CENTS

1858 Toned Unc. 63 PL Rev \$550; 1870 Frosty Gem MS-63 Narrow O Variety \$600; 1901 Frost Gem MS-65 \$575; 1902-H MS-65 Frosty Gem \$475; 1905 MS-60/65 Light Toning \$500; 1908 MS-65 Frosty Gem \$875; 1913 SML MS-63 Lightly Toned \$400; 1914 AU-55 \$100; 1915 Sharp XF-40 \$100; 1916 MS-60 Lightly Toned \$135; 1920 AU-55 \$50; 1921 MS-60/63 \$125; 1928 Toned MS-63 \$175; 1929 MS-60 \$100; 1930 Gem MS-65 \$325; 1936 MS-63 \$125; 1937 MS-65 \$45; 1938 MS-63 \$125; 1939 MS-63 \$150; 1940 MS-65 \$50; 1944 MS-63 \$70; 1946 MS-65 \$70; MS-60 \$35; 1947 ML MS-60 \$20; 1947 PL Rev MS-65 \$95; 1948 MS-63 \$150.

TWENTY-FIVE CENTS

1902-H Choice AU-55 \$150; 1918 MS-63 Toned \$295; 1919 Gem MS-65 \$450; 1929 MS-63 \$375; 1933 Sharp XF-45 \$75; 1937 Frosty MS-65 \$50; 1938 MS-65 \$195; MS-60 \$100; 1940 MS-63 \$35; 1941 MS-63 \$40; 1942 MS-63 \$40; 1943 MS-63 \$40; 1944 MS-63 \$75; 1946 MS-63 \$100; 1947 MS-63 \$125; 1947 ML MS-63 \$30; 1948 MS-63 \$110; MS-60 \$70.

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CURRENCY

UNITED KINGDOM

1986 £5 Issued in BU Condition

The 1986 United Kingdom brilliant uncirculated £5 gold coin, with a worldwide mintage of 17,500, is now available to North American collectors. Containing 39.9g of 22-kt gold, the 36mm legal-tender piece features on its obverse Raphael Maklouf's portrait of Queen Elizabeth II, together with a reverse showing Benedetto Pistrucci's engraving of "St. George Slaying the Dragon," which has appeared on all British £5 gold coins, except the 1826 and 1839 issues.

The British £5 piece, one of four coins authorized as part of the monetary changes of 1816-17, originally was intended as a successor to the 5-guinea gold coin. However, because of a lack of demand result-



ing from its high face value, the coin was not struck for circulation until 1887.

For 1986, the BU £5 coin is the only version of that denomination; no proof pieces will be issued. (The three-piece U.K. 1986 gold proof set contains £2, sovereign and half-sovereign pieces.) Priced at US\$695, the 1986 £5 coin is available from the British Royal Mint while supplies last.

BRUNEI

1986 Mint Sets Issued in Base Metal

Proof and uncirculated 1986 coin sets, each containing base-metal 1-, 5-, 10-, 20- and 50-cent and \$1 denominations, have been struck by the Singapore Mint for Brunei, a sultanate located in Malaysia on the northwest coast of the island of Borneo. Mintage is limited to 5,000 proof and

7,000 uncirculated sets, each of which includes a medal bearing the Brunei state crest, first added to the country's mint sets in 1985.

The sets can be ordered from the Singapore Mint or its agent in the United States, PandaAmerica Corporation, 23326 Hawthorne Blvd., Skypark Ten, Suite 150, Torrance, CA 90505.

LUXEMBOURG

"Golden Lion" Bullion

The Grand Duchy of Luxembourg has entered the gold bullion market with the issuance of a one-ounce .999 gold coin it calls the "Golden Lion." The legal-tender, 100-franc piece, with a 1986 mintage of 100,000 brilliant uncirculated pieces, will be sold to distributors for a small premium over the spot price of gold.

Designed by Michael Rizzello, president of the Royal Society of British Sculptors, the obverse features the effigy of Grand Duke Jean of Luxembourg; the reverse depicts the Luxembourg lion, the traditional symbol of the country. The coin is the first legal-tender gold piece issued by Luxembourg in more than 350 years, following the "couronne d'or" of 1632.

Mocatta Metals Corporation of New York distributes the Golden Lion in the United States. The Luxembourg Mint can be contacted at 4 World Trade Center, New York, NY 10048.

SINGAPORE

1986 Proof Set Depicts Flora

Singapore has released its 1986 proof set, comprising sterling silver 1-, 5-, 10-, 20- and 50-cent and \$1 coins bearing the new flora designs introduced for last year's proof set. Each reverse depicts a different flower or shrub found in the island republic, while the common obverse bears the Singapore coat-of-arms.

Limited to a mintage of 15,000, the set is available from the Singapore Mint or its U.S. agent, PandaAmerica Corporation, 23326 Hawthorne Blvd., Skypark Ten, Suite 150, Torrance, CA 90505.

HONG KONG

\$1,000 Gold Piece Notes Royal Visit

The October visit to Hong Kong by Queen Elizabeth and her husband, Prince Philip, is commemorated on a \$1,000 gold piece, issued in both proof and brilliant uncirculated condition.

The 28.4mm coin contains 16g of 22-kt gold, with mintage limited to 12,000 proof and 20,000 BU specimens. Struck by the British Royal Mint as part of Hong Kong's ongoing series celebrating the Chinese lunar calendar, the royal visit commemorative sets several precedents. Its issuance represents the first time that two coins of the Hong Kong series have been issued in the same year (the "Year of the

Tiger" coin was released in January), and it is the only coin in the series to feature the Raphael Maklouf portrait of Queen Elizabeth. (All previous issues in the lunar series, inaugurated in 1975, bear Arnold Machin's effigy of the Queen, as will the last coin of the series.)

The reverse design of the royal visit commemorative shows the heraldic arms originally presented to the governor of Hong Kong during Prince Philip's 1959 visit. The proof version sells for US\$515, the uncirculated for \$345. (Specimens of Hong Kong's 1986 "Year of the Tiger" \$1,000 gold coin are still available, also priced at \$515 or \$345 each for proof or BU versions.) Orders and inquiries should be addressed to the British Royal Mint.

GOVERNMENT MINTS

Administration de Monnaies et Medailles

11 Quai de Conti 75720
Paris 6E, France

Agency of Western Samoa Treasury

GPO Box 954
Adelaide, South Australia

British Royal Mint

c/o Barclays Bank
P.O. Box 2570
New York, NY 10163

Casa de Moneda de Chile

Avda. Portales s/n Int.
Quinta Normal
Santiago, Chile

Casa de Moneda (Colombia)

Apartado Aero 16814
Bogota, Colombia

China Mint Company

Fu Xing Men Wai San Li He
Beijing, People's Republic
of China

Coin Section, The Treasury (New Zealand)

Private Bag
Wellington, New Zealand

Dutch Mint

P.O. Box 1057
Clifton, NJ 07014

Egyptian Mint House

Abbassia
Cairo, Egypt

Fabrica Nacional de Moneda y Timbre (Spain)

Jorge Juan 106
Madrid 9, Spain

Hungarian State Mint

H-1450, Budapest, Hungary

Imprensa Nacional—Casa de Moeda (Portugal)

Numismatic Department
R.D. Francisco Manuel de Melo
1092 Lisboa, Portugal

Israel Government Coins and Medals Corp.

American Liaison Office
350 5th Avenue
New York, NY 10001

Japanese Mint

I-79, Tenma 1-chome
Kita-ku, Osaka 530, Japan

Monnaie Royale de Belgique

Boulevard Pacheco 32
B-1000 Bruxelles, Belgique

Myntverket, Swedish Mint

Box 401
631 06 Eskilstuna, Sweden

Nepal Rastra Bank

Department of the Mint
Katmandu, Nepal

Philippine Mint and Gold Refinery

Security Plant Complex
Central Bank of the Philippines
Quezon City, Philippines

Royal Canadian Mint

P.O. Box 476, Station A
Ottawa, Ontario K1N 9H3
Canada

Royal Thai Mint

110/7 Pradiphat Rd.
Saphan-Kwai
Bangkok 4, Thailand

Singapore Mint

249 Jalan Boon Lay
Singapore 2261
Republic of Singapore

Sociedad del Estado Casa de Moneda (Argentina)

Avenida Antardida Argentina
Buenos Aires, Argentina

South African Mint

Post Box 464
Pretoria 0001, South Africa

Swiss Federal Mint

28 Bernstrasse
Bern 3003, Switzerland

United States Mint—

Philadelphia Mint

P.O. Box 500
Philadelphia, PA 19105

Denver Mint

320 W. Colfax Avenue
Denver, CO 80204

San Francisco Old Mint

88 5th Street
San Francisco, CA 94103

Vereinigte Deutsche Metallwerke A.G.

Plettenberger Str. 2
Postfach 1820
5980 Werdohl
Federal Republic of Germany

MEDALS

UNITED STATES

Lincoln, Davis on Silver Rounds

A pair of medals, one featuring a portrait of United States President Abraham Lincoln and a second depicting Confederate States of America President Jefferson Davis, has been designed by Frank Gasparro, former chief engraver of the U.S. Mint. Each medal, limited to a mintage of 1,000, contains one ounce of pure silver and bears on its reverse the logotype of the issuer, Bowers and Merena Galleries, and the date 1986.

Priced at \$29.95 each or \$55 per pair, the medals can be ordered until December 31 from Bowers and Merena Galleries, Medal Department, Box 1224, Wolfeboro, NH 03894.

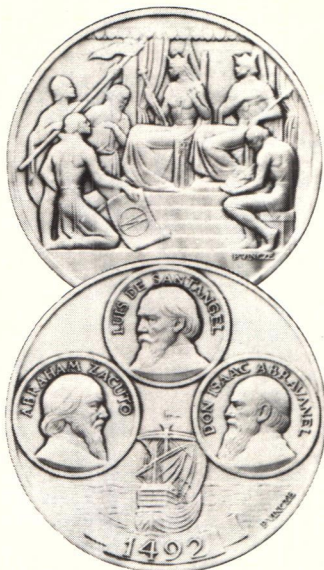
Vincze Medal Honors

Sephardic Friends of Columbus

In honor of the 500th anniversary of the first meeting of Christopher Columbus and Spain's King Ferdinand and Queen Isabella, a medal created by Paul Vincze for the Jewish-American Hall of Fame honors three Jewish friends of Columbus who helped make possible his voyages of discovery. The 57mm piece depicts Columbus' first meeting with the Spanish monarchs under whose flag he claimed the New World. The reverse features portraits of Don Isaac Abravanel, Luis de Santangel and Abraham Zacuto, together with Columbus' flagship *Pinta* and the date of his first voyage, 1492.

Abravanel, according to Hall of Fame director Mel Wacks, entered the service of Isabella and Ferdinand in 1484 as royal treasurer. He loaned the state 1.5 million gold ducats to pay for its war with Granada (1491-92) and also helped finance Columbus' first voyage. Santangel, comptroller general for Ferdinand and Isabella, lent the crown nearly 5 million maravedis, which ensured that Columbus would sail. Zacuto, serving as astronomer and mathematician to the Portuguese court, developed a copper astrolabe and improved astronomical tables used by the explorer.

Serially numbered bronze, pure silver and 10kt-gold versions of the medal, with



a mintage of 1,000, 500 and 50, sell for \$18, \$85 and \$1,050, respectively, half the cost of which is considered a tax-deductible contribution. Inquiries and orders should be directed to the Judah L. Magnes Memorial Museum, 2911 Russell St., Berkeley, CA 94705.

A NEW NAME, A NEW LOOK.

MADA, Incorporated,
has changed its name to:

Michael C. Annis INC.

Dealer in Rare Coins

P.O. Box 191, Birmingham, Michigan, 48012
313/645-9205

THE ROMAN COIN PROJECT

DAVID R. CERVIN

Originated and administered by David R. Cervin, the Roman Coin Project is a program designed for all members of the ANA, enabling them to earn Roman, Byzantine and Greek coins for their activities in numismatics. A total of ten ancient coins can be earned—five Roman coins, four Byzantine coins and one Greek coin. The program is offered free to juniors; a \$12 registration fee is required of adult participants. Further information and a Roman Coin Request Form can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

Ad Astra Per Aspera

("To the Stars through Difficulties")

Everyone has goals—without them, one tends to vegetate. Goals are extremely personal and vary as much as the individuals themselves. An oldster of four score and eleven, afflicted with arthritis, may set as his goal walking once daily around a two-block area. Having succeeded in this, he adjusts his goal to two jaunts daily, maybe even three. The accomplishment of even this limited goal may be tantamount to a well-conditioned athlete running a double marathon.

A newly retired school teacher notes that she now has time to learn Greek, the study of which always fascinated her but seemed too time-consuming during her career days. So she now registers at the local university for a course, with a goal of reading the *Iliad* in Greek.

After hearing about a farmer who uncovered "a huge bone many times larger than those of recent living animals," an anthropologist sets a gargantuan goal: excavating in the immediate vicinity, with hopes of finding enough additional fossils to reconstruct an entire skeleton of a prehistoric dinosaur. Such a magnificent task might consume a sizable portion of the anthropologist's life.

Achieving goals is tremendously satisfying, but the road to accomplishment is often beset with difficulties. The Romans had an expression for it, *ad astra per aspera*—"to the stars through difficulties."

The real beauty of numismatics lies in the challenge of ever-changing goals that numismatists set for themselves.

A 9-year-old gathers a few cents and notes the different dates. Soon he tries to collect as many dates as possible. At this point he enters the first stage of numismatics, the eventual rewards of which are limitless.

A lack of firm goals—or, having achieved set goals, the failure to develop new ones—may cause collectors to withdraw from the field of numismatics. However, what is the perfect goal for someone whose interest in coin collecting has lagged? The answer is clear-cut: join the Roman Coin Project.

What fascination draws numismatists to collect and study Roman coins? Consider this. Until late in the 19th century, most major, recognizably prestigious collections were comprised of either Roman or Greek pieces. Furthermore, a majority of modern coins have roots that date back to the days of the Roman Empire.

For example, all American coins of the past century or so bear a classic Latin phrase. Our word *cent* means one-hundredth of a *centum*, or "100," in Latin. Legends on Britain's decimalized coinage, introduced around 1970, are almost solely Latin. The abbreviation "d." of *denarius*, the Latin name for the English penny, is preserved in monetary notation. And this merely scratches the surface. The true student can continue the study from here and never run out of goals.

What is the principal problem preventing the collection of Roman coins? The answer is simple: the difficulty in acquiring these issues. But with the ad-

vent of the Roman Coin Project, this is no longer a determining factor.

Any ANA member (junior or adult), can earn up to 10 ancient coins through the RCP—four Roman, five Byzantine and one Greek (or other ancient coin). Juniors participate free of charge; adults pay a \$12 registration fee, which is donated to the ANA library fund.

How are these coins earned? Generally by talking to clubs or other groups, exhibiting one's collection, writing, holding office in a coin club, working at a coin show, earning a badge in a youth organization (or supervising the earning of one), or recruiting new ANA members. For specifics, write to me for a Roman Coin Request form.

Now let's get back to *ad astra per as-*

pera. "To the stars" implies the achievement and intense satisfaction obtained by advancing the cause of numismatics while earning these coins. Completing the Roman Coin Project, which 31 participants have done, creates a feeling of euphoria, a bit like riding on cloud nine.

Are there difficulties encountered along the way? Indeed there are. Some people, especially youngsters, feel that they positively cannot speak before a group; exhibiting their collections scares them; and many are sure they cannot write for publication. But more than 400 individuals already have accomplished these goals. No matter what your level of confidence, you, too, can expand your horizons while earning ancient coins.

COINS AND COLLECTORS

Q. DAVID BOWERS

Celluloid Recollections

During the nearly 200 years that the Philadelphia Mint has been in operation, a number of visitors have recorded their impressions. The recollections of Davy, Sellers and others have aided our understanding of the facility, as have different early books about the Mint, the most popular being that by George Evans.

Over the past several years, I have been researching the subject of early motion pictures in America (not in a numismatic connection) in the course of writing a book about old-time movie houses, titled *Nickelodeon Theatres*, which saw print last July and describes the ornately fronted places that once offered a wonderland of movie entertainment for those caring to part with a nickel. (Currently, as time permits, I also am researching the biography of old-time movie star Muriel Ostriche, who entered the films in 1911 and was active through 1921. In 1915 she was named "The Moxie Girl" and did much to promote sales of that New England soft drink.)

Looking through old motion-picture

trade magazines, I have encountered a number of references to filmed visits to both the Philadelphia Mint and the Bureau of Engraving and Printing. Siegmund Lubin, whose film company was located in Philadelphia, produced a feature about the Mint shortly after the turn of the 20th century. Other film makers were likewise involved.

Moving Picture World (October 30, 1915) tells of a subject filmed by the Thomas Edison Company (which had fingers in many pies, including phonographs, generators, public lighting, etc). By 1915, films were but a tiny footnote on the Edison balance sheet, but to numismatists the article is significant:

The title of this film will appeal to everyone. Under the heading of *The Manufacture of Coins*, the Edison Company has released a new educational and also an industrial picture. The making of money is no other than the actual making of gold coins, not illegitimate by the counterfeiter, but with full authority of the laws of the United States and Uncle Sam himself.

The Mint at Philadelphia is, by per-

mission of the United States Treasury Department, the scene of these operations, so that in addition to being of educational and industrial interest, the value of governmental methods and authority is given. Beginning with the arrival of the ingot in the rough, the filing of the rough edges is the first process; after this operation the workmen's clothes are burned to recover the precious dust. The ingots are then rolled into thin strips; meanwhile an interesting side study of the detailed precautions taken for the prevention of the loss of even a grain of precious metal is worth close attention.

These strips of metal are now subjected to 28 operations. They are annealed, whitened, cleaned and milled to round off the edges. They are then passed through the coining machine, which stamps out the finished coins in gold pieces of various amounts. A critical examination is now given the coins, any defects being deemed a sufficient cause to demand recasting.

The systematic counting and weighing is the next process; all inferior ones are automatically rejected from those declared as of "standard value." The enclosing in bags and shipping under guard to the banks is the final theme. To schools this is a good addition to their educational lists and possibilities. All students are interested in such a subject as this, and exhibitors can help both the schools and themselves by arranging for a cooperative exhibition in the use of this valuable and interesting film.

It might be worthwhile for some archivist to track down remaining prints of the documentary films of Lubin, Edison and others, if indeed copies survive. What a treat it would be to transfer to modern video cassette a tour of the Mint or the Bureau of Engraving and Printing and see exactly how they did things in days gone by!

LUBELL ON TAXES

MYRON S. LUBELL

Myron S. Lubell currently serves as coordinator of tax studies at Florida International University in Miami. A certified public accountant and former IRS agent, Lubell holds a doctorate degree in business administration and will address tax-related questions from the readership in this column. Correspondence should be directed to Myron S. Lubell, c/o THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Tough New Penalties for Undervaluing Transferred Property

Estate or gift tax liability is essentially based on the fair-market value of all transferred property. Tax law requires that all real and personal property (including numismatic property held as investment) be properly appraised when it is part of a taxable estate or a gift/transfer.

One might be tempted to reduce such

taxes by obtaining a low property appraisal. However, tax law now includes a tough new penalty provision (Code Sec. 6660) that discourages taxpayers from purposely undervaluing property to avoid paying tax.

Under the penalty provision, a valuation understatement is considered to

Penalties for Undervaluation

VALUATION UNDERSTATEMENT (VU)*

50% ≤ VU ≤ 66.6%

40% ≤ VU < 50%

Less than 40%

AMOUNT OF PENALTY

10% x attributable tax underpayment

20% x attributable tax underpayment

30% x attributable tax underpayment

*Property's claimed valuation divided by its actual fair-market value.

occur if the value of property claimed on a gift or estate tax return is 66.6 percent or less of the property's real value. If estate or gift tax is underpaid because of such an understatement, a penalty, equal to 10 to 30 percent of the tax attributable to the undervaluation, is added to the tax. The penalty increases proportionately to the amount of the understatement.

For example, Felix Pomerand, a collector of rare Roman coins who is in the 50-percent tax bracket, gives his entire collection to his daughter. On his federal gift tax return, he values the collection at \$400,000. Upon audit, the IRS determines that the true value of the Roman coin collection is \$900,000.

Since the value that Felix claimed on the gift tax return is 44 percent of the

IRS-determined valuation, he will be subject to a 20-percent undervaluation penalty, computed as follows:

IRS valuation of Felix's collection	\$900,000
Valuation claimed on gift tax return	- 400,000
Amount of undervaluation	500,000
Tax deficiency resulting from undervaluation (50% x \$500,000)	250,000
Penalty (20% x \$250,000)	\$ 50,000

However, the IRS will not impose an underpayment penalty unless, when computed, it exceeds \$1,000. The penalty also will be waived if the taxpayer can prove "reasonable cause" for the understatement and that such valuation was made in "good faith."

PEARLMAN'S PEOPLE

DONN PEARLMAN

I'm Not Going to Take It Anymore!

Remember the television commentator in the movie *Network* who urged the audience to yell out "I'm mad as hell and I'm not going to take it anymore!"? That's just how I felt after reading yet another sour-grapes complaint about the ANA's 95th Anniversary Convention in Milwaukee this past summer.

The complaints have been clattering over dealer-to-dealer teletype circuits, printed in newsletters and discussed by guest columnists in several numismatic publications. In virtually every case, the writers did not whimper about the diligent work of the ANA headquarters staff or the many dedicated Milwaukee-area volunteers who hosted the show—the complainers were just not satisfied with the amount of retail business they conducted on the bourse floor.

Only a few dealers actually stated they did not do well financially. The rest of the grumblers indicated they made money but thought they could have done much better if only the con-

vention had been held in some other, larger city.

One major dealer publicly ridiculed the ANA Board's earlier decision to move the 1986 convention from San Francisco because of the potentially steep hotel rates in that scenic California town. He later suggested that more visitors (and, by inference, more wealthy potential customers) might have rushed to the gold coins on his table if the show had been held closer to the Golden Gate Bridge. Apparently this particular complainer didn't leave his heart in San Francisco, just his wallet.

Let's look at some numbers (other than the controversial kind preceded by the letters "MS") and see just how successful the Badger State bash really was. First, almost 10,000 people attended the Milwaukee convention. According to Les Winick, a stamp-collecting columnist in Chicago, the American Philatelic Society has 20,000 more members than the ANA and yet is delighted when it lures 5,500 visitors to its annual con-

vention, even when it is held in a large, metropolitan area.

The idea of moving the ANA convention around the country every year was conceived to afford collectors and investors from across the United States the opportunity to attend a major show. Look at the diverse locations of conventions held in the past decade: New York, Atlanta, Houston, St. Louis, Cincinnati, New Orleans, Boston, San Diego, Detroit, Baltimore and Milwaukee. Many do not realize how difficult it is to obtain adequate exhibition, meeting and hotel space to accommodate the size and security needs of an ANA convention at a reasonably affordable rate.

Second, how many of the complain-ers ever left the bourse floor, except to attend an auction session or to add a dinner bill from a fancy restaurant to their expense accounts? Scheduled during the convention were more than three dozen informative and interesting meetings of clubs and societies, not to mention the superb Numismatic Theatre presentations. That's where the collectors gathered, by the hundreds in

some cases.

That's where a handful of dealers could be found, too. Dealers who still are sincerely interested in the soul of numismatics, not just its sale. Dealers whose numismatic universe is not limited strictly to "Grey Sheets" and coins embedded in plastic-like slabs. They, unfortunately, are becoming the *rare* coin dealers.

The ANA needs the support of all dealers, for they graciously provide a huge amount of vital financial support through dues, voluntary contributions and donations, hefty bourse table fees, and charges for ANACS authentication and grading. Without that financial backing, the ANA would not be able to host such impressive annual conventions and would have difficulty adhering to its goals as a *nonprofit, educational organization*.

The next time I hear someone belly-aching about not doing quite enough business at a well-planned ANA convention, I'm going to give him the advice offered by Lee Iacocca: "If you can find a better organization, join it!"

CONSUMER ALERT

KENNETH BRESSETT

The increased popularity of coin collecting—both as a hobby and as an investment—has made consumers painfully aware that they should exercise caution in any transaction in which misrepresentation could alter the value of a numismatic item. In an attempt to educate consumers, Kenneth Bressett, chairman of the ANA Mediation Committee, offers the following comments in response to questions about advertised claims.

Another Morgan Hoard Uncovered

A reader recently wrote about one of his pet peeves—advertising claims stating that a company is the world's largest or oldest or is selling the rarest or most expensive coins in the world. Such claims are usually unfounded and so trite that most readers overlook them. Nevertheless, they are misleading and sometimes unethical. From a legal point of view, most advertisers can get away with using "newest," "largest," "greatest" and even "rarest" on the grounds that these overworked, hackneyed adjectives have lost any true

meaning because of their careless use by the media.

Someday, perhaps advertisers who claim to "sell more rare coins than anyone else in the world" will realize that we simply are not reading their ads or believing their exaggerated statements. As one of the "world's most-read authors," I strongly urge "my millions of readers" to take such action.

File #122

Did you know that more than 5,000 original Morgan silver dollars dating

back to 1878 recently were released to the public? If not, you simply did not see the announcement in any numismatic publication. (I found the ad in a monthly magazine at the newsstand.) The Morgan dollars in question were available for only one week at a guaranteed price of \$19.90 each.

Other than hyping these dollars as recently found and of limited availability, this advertisement is singularly lackluster. Each coin has the usual guarantee certificate showing it to be genuine .900 silver, and, of course, purchase is limited to a maximum of 50 coins for only \$995 (the only incentive here for buying in quantity is saving \$30 in postage).

No mention is made of the grade or condition of these coins; an accompanying illustration looks very much like a polished VF dollar, which most likely is what buyers get.

File #123

Because Morgan dollars often are used as a popular sales gimmick, it is not too surprising to see yet another such offering in a recent issue of *TV Guide*. This ad may not have been used nationwide, but it probably will hit all areas of the country before long.

This ad is replete with all of the standard catchwords used to make junk dollars sound like the greatest investment of the century. Consider this: "Silver dollar coins in general have increased in value over ten times in the last ten years. Some Morgan silver dollars sell for as much as \$20,000, and one in prime mint condition recently sold for \$42,500."

The firm also claims that its "5-piece collector's set" of Morgan dollars once sold for \$250 and now, because of a special purchase, is available for the next two weeks for only \$98. Somehow I keep wondering how Morgans could go up in value so much over the past 10 years and yet drop in price for this special offering. One might also wonder why the promotion is called simultaneously a "private sale" and a "public offering" (or what a "5-piece collector's set" might be, other than five well-worn

Morgan dollars).

The money-back guarantee is secured by the fact that these folks are members of several organizations, two of which I am not familiar with and one that went out of existence years ago. You will also sleep better knowing that these "fine condition" dollars are delivered in a handsome, lucite presentation case (which costs up to \$2 elsewhere).

File #124

The most blatant scam encountered this year involves a one-ounce, round bullion piece said to be made of ".999-percent gold." Now, you and I both know that the proper expression for pure gold is .999 fine, 24 karat or perhaps even 99 percent. I have never before seen fineness stated as .999 percent, but there seems to be a need in this advertisement for a special designation, because this curious piece is made of silver rather than gold. Yes, the old "gold brick" trick is still with us.

A casual look at the shiny, one-ounce piece with its glistening, gold-plated proof-like surfaces would convince anyone of its authenticity. In addition, a companion one-ounce silver piece bears the same design and is marked ONE TROY OUNCE/.999% SILVER. (To make the deception complete, the silver piece should contain copper, but in this case it truly does consist of nearly one ounce of pure silver.)

Many unsuspecting dealers and investors have been stuck with these deceptive gold ounces. Somewhat of a mystery is why the silver piece is good and the gold piece is so bad. The design is artistic and well executed, with a powerful flying eagle on one side and a copy of the U.S. two-cent shield design on the other. The motto IN GOD WE TRUST surely must be intended as a warning about being overly confident of its .999-percent gold content or any bullion piece that does not display the issuer's hallmark or name.

Very few of the schemes designed to influence consumers are as bold as the supposed gold ounce described in this case. Most are far more subtle and many are not illegal—just deceptive.

ANA CERTIFICATION SERVICE

The 11-Point Mint State Grading System and What It Means to You

RICHARD S. MONTGOMERY ANACS DIRECTOR

In June 1986 the ANA Board of Governors unanimously elected to adopt those numerical grades between MS-60 and MS-70 that previously were not officially recognized by the Association. In addition, the Board voted to include the grade of AU-58 in the About Uncirculated range.

Much controversy and debate has surrounded this major decision, and, as yet, many people are unaware of what it means to them, their collections, and the future of numismatics in general. Some also are confused about what this decision means to the ANA's own certification service. During the Board's lengthy discussions involving grading, two important objectives emerged, both of which were well thought out, futuristic, and established a direction for the ANA and its membership.

The first, as mentioned above, was the adoption of six additional Mint State grades—MS-61, 62, 64, 66, 68 and 69 (for the purposes of discussion, I will call them "intermediate grades"). Previously, the ANA recognized only those Mint State grades that appeared in the Association's book, *Official ANA Grading Standards for United States Coins*, that is, MS-60, 63, 65, 67 and 70.

The second objective, in actuality an amendment to the motion calling for adoption of the intermediate grades, was to ensure that ANACS would not employ any of the intermediate grades on certificates until coins representative of these grades were added to ANACS' reference grading sets.

These decisions were monumental in that they were restrictive yet gave ANACS the authority to determine which intermediate grades could be used for particular series of coins. The Board also recognized that a representative "model" coin for each grade was a necessity when a definition in words did not sufficiently describe a particular grade designation.

Knowing that an ideal reference grading set for each U.S. coin series would con-

sist of at least 100 pieces and would have to be approved by a Board-appointed panel, ANACS realized that its role in determining which intermediate grades would be employed on certificates was important. ANACS understood its own limitations, acknowledging that it is virtually impossible to consistently recognize the difference between each and every increment of an 11-point Mint State grading scale. Even with a visual standard as a basis for comparison, the differences between some grades many times can be difficult to discern. Nevertheless, should the technology one day exist to accurately and consistently distinguish such minute differences within the Mint State range, the ANA Board of Governors already will have taken the step to recognize these increments.

With this understanding, a prioritized list was compiled, which included coins and respective grades that the ANA felt should be focused upon first. In addition, limited funding was pledged for the assembly of the reference grading sets.

In accordance with this list, the first major series of coins to be assembled are: 1) Morgan and Peace dollars; 2) Walking Liberty half dollars; 3) Mercury dimes; 4) Saint-Gaudens \$20 gold pieces; and 5) commemoratives. The grades thought to be most important for these series are: 1) MS-60, 63, 65 and 67 (realizing that MS-70 is a virtually nonexistent grade); 2) MS-64; 3) MS-62 and MS-66; 4) AU-58; and 5) MS-61, MS-68 and MS-69 (if, in fact, the latter two are deemed practical).

With these priorities in mind, the ANA Board realized the importance of establishing visual standards for the already recognized grades of MS-60, 63, 65, 67 and 70. Only after specimens of these grades were secured would the assembly of examples of the intermediate grades take place. So that ANACS might acquire these pieces, the Board granted \$45,000 for purchases; however, this money was to be spent only after ANACS obtained

as many pieces as possible from the ANA museum collection. Also, because examples of both obverse and reverse grades were needed, coins with an inferior side were sought for the sake of economy.

As of this publication, the following series of coins have been acquired for the ANACS reference grading sets:

1) Morgan dollars; 57 pieces in grades MS-60, MS-62, MS-63, MS-64 and MS-65

2) Peace dollars; 42 pieces in grades MS-60, MS-62, MS-63, MS-64 and MS-65

3) \$20 Saint-Gaudens; 10 pieces in grades MS-62 and MS-64

4) \$20 Liberty; 8 pieces in grades MS-60 and MS-62

5) Walking Liberty half dollars; 39 pieces in grades MS-62, MS-63, MS-64 and MS-65

Representative examples of both obverse and reverse have been secured for the grades listed above. Those lacking either an obverse or reverse for a particular grade are not listed. It is important to remember that although assembly of specimens of the base grades (MS-60, 63, 65, 67 and 70) receives top priority, ANACS still uses these grades for all series of U.S. coins, as listed in *Official ANA Grading Standards for United States Coins*.

How do all these changes affect the numismatist? To the collector, they mean very little, particularly if he or she specializes in circulated coins. For the collector or dealer of Mint State or AU coins, the addition of the intermediate grades affords a greater measure of accuracy in describing these types of coins. For the investor in coins, these grades allow more accurate determination of the quality of Mint State purchases.

It is important to remember that not all individuals are required to use this 11-point system. However, the ANA opted to recognize it so that collectors, dealers and investors alike might familiarize themselves with and utilize this system should it become practical in the future. The ANA's acceptance of the 11 Mint State grades and new AU-58 grade demonstrates its responsiveness and anticipation of the needs of its member dealers and investors, without forsaking the collector.

The ANACS Director welcomes comments about the 11-point Mint State grading system. Correspondence should be directed to Rick Montgomery, ANACS, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

ANACS Recognizes 1981-S Mintmark Varieties

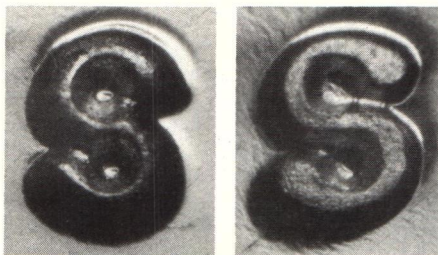
The ANA Certification Service recently acknowledged two varieties of 1981-S mintmark, and, as of September 1, 1986, certificates issued for 1981-S coins denote either "Type I" or "Type II" mintmarks. The San Francisco Mint utilized Type I from mid-1979 through mid-1981 and Type II from mid-1981 through December 1981.

The 1981-S Type I displays a style much like the 1979 "clear S" mintmark, although it does differ slightly in that the smooth field is evident only as two small circular areas within the loops of the S. The bottom serif of the Type I mintmark also appears to be more angular. The 1981-S Type II variety is distinguished by a stylized S with large bulbous serifs and open fields within the loops.

According to ANACS Director Rick Montgomery, the degree of openness inside the loops of either S mintmark depends on the punching pressure. A strong tap of the punch may sink the S deep into the working die, displaying the lower

recesses of the punch and greatly reducing the fields within the S; a light tap of the punch would increase the fields.

Montgomery emphasizes that although the fields inside the loops generally are a good indication of the variety, the style and shape of the mintmark itself should be the determining factor in proper identification.



As shown on a Susan B. Anthony dollar, 1981-S Type I mintmark (left) displays small fields within the loops. Type II mintmark is more stylized and features open fields.

NewsGram

ATTENTION ALL COIN DEALERS, COLLECTORS, AND INVESTORS:

HERITAGE NUMISMATIC AUCTIONS HAS BEEN SELECTED OFFICIAL AUCTIONEER FOR THE 1988 ANA SALE...THE NINTH ANA SALE FOR HERITAGE IN EIGHT YEARS FROM 1980-1988...MORE THAN ANY OTHER COMPANY...IT'S BECAUSE WE GIVE YOU MORE... EXPERT, PERSONAL SERVICE...A HISTORY OF RECORD-BREAKING SALE PRICES... FULL-COLOR CATALOGS AND MORE...CONSIGN NOW TO ONE OR MORE OF OUR 1987 AUCTIONS AFTER LOOKING AT THE SCHEDULE BELOW...MORE FOR YOUR COLLECTION. MORE FOR YOU...CALL BOB VITT OR BOB MERRILL AT 800-US COINS (872-6467) TODAY!

HERITAGE 1987 AUCTION SCHEDULE:

* ANA MID-WINTER SALE, FEBRUARY 26-28, CHARLOTTE, NC,
CONSIGNMENT DEADLINE: DECEMBER 15, 1986.

* DALLAS EXPOSITION AND SALE, JUNE 25-27, DALLAS, TX
CONSIGNMENT DEADLINE: APRIL 13, 1987

* LONG BEACH EXPOSITION AND SALE, SEPTEMBER 24-26, LONG BEACH, CA
CONSIGNMENT DEADLINE: JULY 13, 1987

* THIRD ANNUAL DALLAS COIN AND STAMP EXPOSITION,
DECEMBER 10-12, DALLAS, TX
CONSIGNMENT DEADLINE: SEPTEMBER 28, 1987

Call 800-US COINS for more information!

INCC Article Draws Surprising Number of Inquiries

Publication in *The Numismatist* of Douglas C. Jennings' article, "How I Discovered the INCC and Found True Happiness" (August 1986), produced the greatest influx of inquiries about the ANA's correspondence courses and the Roman Coin Project since their inception. Much publicity about these ANA programs followed in local coin club newsletters, affirming that many *Numismatist* readers echoed Jennings' statement that "These two offerings are the best-kept secrets in numismatics today."

To many, the biggest surprise was the nominal fee charged for the courses—a fraction of what one would expect to pay for educational offerings of this scope. The Greater Houston Coin Club came up with an additional enticement for its members to complete either correspondence course: if a GHCC member completes the program with a score of 90 percent or better, the club will reimburse them for the full cost of the course.

A vast amount of material is covered in the Basic and the Intermediate Correspondence Courses, the latter of which also offers students the opportunity to personally communicate with an administrator—a knowledgeable and experienced

numismatist—who grades their exams and answers any questions that arise.

For ANA members the cost of the Basic Numismatic Correspondence Course is \$10 for adults, \$4 for juniors; nonmember fees are \$15 and \$6. The Intermediate Numismatic Correspondence Course is \$15 for adult ANA members and \$11 for junior members; nonmember fees are \$20 and \$13. For information about either course, write to ANA Correspondence Courses, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Please allow 6 to 8 weeks for delivery of course material.

Those enrolled in the Roman Coin Project can earn a Roman coin by completing the Basic Numismatic Correspondence Course; a Byzantine issue can be had by completing the Intermediate Numismatic Correspondence Course. (A total of 10 ancient coins can be earned in the Roman Coin Project simply by participating in various numismatic activities.)

The RCP is free for junior ANA members; adult members pay a one-time \$12 registration fee, which is donated to the ANA Library Fund. More information about the Roman Coin Project can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

Clubs Encouraged to Schedule Atlanta Meetings

The convention office soon will assign dates and locations to member clubs and affiliated organizations that wish to meet during the ANA's 96th Anniversary Convention in Atlanta, August 26-30, 1987. To insure that groups will have adequate opportunity to schedule their events, the deadline for receipt of reservations at ANA headquarters has been extended to January 31.

Most meetings will be held at the Georgia World Congress Center, site of the bourse and exhibit areas, located several blocks from the Westin Peachtree Plaza, the official convention hotel. Shuttle bus service will be provided between the convention center and the Westin and Atlanta Marriott Marquis Hotels. To avoid conflicts that may arise from the abundance of meetings conducted in the early morning or evening, meetings can be scheduled during bourse hours.

Meeting times are assigned on a first-come/first-served basis. Clubs are urged to consider their scheduling carefully and to include an alternate choice in the event the desired time and day already have been reserved. Requests for reservation forms should be directed to the Convention Office, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

1891 Club Membership Fees Increase in February

The 1891 Club was formed several years ago to help fund special celebrations for the ANA's 100th anniversary convention in Chicago in 1991. Members may join the club for a tax-deductible donation of \$91, which allows them to attend several exclusive anniversary get-togethers and entitles them to a bound volume detailing the history of the ANA.

However, the project has proved more costly than originally anticipated, and at the ANA's 95th Anniversary Convention in Milwaukee the Board of Governors voted to increase the 1891 Club membership fee to \$189.10, effective February 6, 1987. Until that time, club membership is still available for \$91 and can be obtained by writing to 1891 Club, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Wilde to Lead Jamaican Adventure

ANA Treasurer Adna G. Wilde Jr. currently is formalizing plans for the ANA's post-convention tour to the island of Jamaica, scheduled to depart from Atlanta, Georgia, on Sunday, August 30, 1987. First on the itinerary will be a three-night stay in the capital city of Kingston, followed by four nights in the famous resort town of Montego Bay and a return to Miami, Florida, on Sunday, September 6.

Wilde, who led the ANA's Bermuda

tour following the 1985 convention, encourages scuba divers and snorkelers to "come dive with us in the Caribbean and the Gulf of Mexico. The waters of Jamaica are perfect for diving, so be sure to bring your underwater camera!"

To expedite planning, those interested in participating in the Jamaica tour are asked to send their name and address to Wilde at 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.



Rafting adventure on the Alice River.

Survey Results Help Target Members' Needs

During January and February of this year, two surveys were taken by the ANA to help set goals that will benefit its members. The first was sent to a random sample of ANA members, while the second sought opinions of ANA Certification Service (ANACS) users as well as ANA members selected at random from membership rolls. The results of each survey are presented here for membership review.

ANA MEMBERSHIP SURVEY

The purpose of this survey was to determine members' views on such issues as ANA's image, its strengths and weaknesses; member collecting activities; members' use of ANA services; image of *The Numismatist*, its strengths and weaknesses; and finally, member demographics.

Surveys were mailed to 1,241 ANA members selected at random; 530 completed surveys were returned for a 42.7-percent response rate. This sampling plan represents a 95-percent confidence level with an error of plus or minus 4.1 percent. All answers are shown in valid percent (%) and represent the number of respondents answering that particular question.

Section 1—Collecting Activity

1. How long have you been a numismatic collector?
 - a. Less than 2 years 2.9
 - b. 2 to 5 years 7.1
 - c. 6 to 10 years 3.5
 - d. 11 to 20 years 21.3
 - e. More than 20 years 55.1
2. Are other members of your household also numismatic collectors?
 - a. Yes 23.6
 - b. No 76.4

If yes, are these individuals adults or children?

Adults	15.2
Children	10.3
3. Do you attend any local, state, regional or national coin shows?
 - a. Local 72.7
 - b. State 46.7
 - c. Regional 35.1
 - d. National 29.2
4. Are you a member of any local, regional or other national club?
 - a. Yes 48.5
 - b. No 51.5
5. Do you attend coin club meetings?
 - a. Yes 27.0
 - b. No 73.0
6. Which of the following publications do you read?
 - a. *Coin World* 65.8
 - b. *Numismatic News* 42.8
 - c. *The Numismatist* 82.9
 - d. *COINage* 15.9
 - e. *Coins* magazine 17.1
7. Which of the following ANA services/activities do you use?
 - a. Insurance 16.8
 - b. Library 19.0
 - c. Magazine 52.8
 - d. Museum 4.3
 - e. Certification Service 39.6
 - f. Conventions 25.6
 - g. Seminars/educational programs 11.7
8. In which of the areas listed below do you collect or are you interested in collecting?
 - a. Foreign coins 44.6
 - b. U.S. coins 90.7
 - c. Foreign paper money 14.2
 - d. U.S. paper money 33.7
 - e. Foreign medals 7.4
 - f. U.S. medals 18.5
 - g. Foreign tokens 7.1
 - h. U.S. tokens 24.4
 - i. Other 11.6
9. Two of the most common reasons for collecting are for hobby or investment purposes. For what reason do you collect?
 - a. Interest in hobby 59.6
 - b. Interest in investment 36.7
 - c. Other 3.3
10. Would you like more investment information from ANA?
 - a. Yes 60.8
 - b. No 39.1

Section 2—ANA Evaluation

11. On a scale of 1 to 7, how would you evaluate the ANA in the following? (In each case, the closer the mean response is to 1, the more favorable the rating.)

MOST FAVORABLE			LEAST FAVORABLE			
1	2	3	4	5	6	7
						MEAN
Professional—Unprofessional						2.2
Highly responsive—Not responsive						3.3
Knowledgeable—Not knowledgeable						2.1
High value—No value						2.4
Accessible—Inaccessible						2.9
Many services—Few services						2.9
High prestige—Low prestige						2.4
Useful—Not useful						2.7
In touch—Out of touch						2.7
Educational—Not educational						2.3

12. What two things do you like best about the ANA? (top two responses)
- | | |
|------------------------|------|
| ANACS | 32.5 |
| <i>The Numismatist</i> | 32.1 |
13. What is the ANA not doing that you would like it to? (top two responses)
- | | |
|-------------------------------------|------|
| Publicly identify unethical dealers | 11.9 |
| Improve ANACS grading consistency | 11.3 |
14. Overall, how satisfied are you with *The Numismatist*?
- | | |
|------------------------------------|------|
| Very satisfied | 15.1 |
| Satisfied | 33.5 |
| Somewhat satisfied | 23.1 |
| Neither satisfied nor dissatisfied | 9.1 |
| Somewhat dissatisfied | 11.0 |
| Dissatisfied | 5.3 |
| Very dissatisfied | 2.8 |
15. Why did you answer Question 14 the way you did? (top two responses)
- | | |
|----------------------|------|
| Good articles | 28.4 |
| Too much advertising | 19.8 |
16. Overall, how satisfied are you with your ANA membership?
- | | |
|--------------------|------|
| Very satisfied | 14.4 |
| Satisfied | 41.5 |
| Somewhat satisfied | 19.8 |

Neither satisfied nor dissatisfied	13.5
Somewhat dissatisfied	13.5
Dissatisfied	6.2
Very dissatisfied	2.9

17. Why did you answer Question 16 the way you did? (top three responses)

No adverse experience	18.8
Displeased with influence of dealers on ANA	5.5
Have not utilized all services offered	5.5

Section 3—Respondent Profile

The following census-type information was used to analyze survey results. The responses have been and will be kept confidential. Names were not requested anywhere on the form that was used to compile this information.

18. Sex
- | | |
|-----------|------|
| a. Male | 95.6 |
| b. Female | 4.4 |
19. Age
- | | |
|----------------|------|
| a. 18-24 | 2.3 |
| b. 25-34 | 11.7 |
| c. 35-49 | 35.6 |
| d. 50-64 | 30.7 |
| e. 65 or older | 19.7 |
20. Do you have children living at home?
- | | |
|--------|------|
| a. Yes | 39.2 |
| b. No | 60.8 |
21. Highest degree of education attained:
- | | |
|-------------------|------|
| Elementary School | |
| Grade 7 | .3 |
| Grade 8 | .3 |
| High School | |
| Grade 9 | .5 |
| Grade 10 | 1.0 |
| Grade 11 | .3 |
| Grade 12 | 15.7 |
| College | |
| Grade 13 | 6.1 |
| Grade 14 | 14.5 |
| Grade 15 | 4.2 |
| Grade 16 | 21.3 |
| Graduate School | |
| Grade 17 | 7.3 |
| Grade 18 | 8.4 |
| Grade 19 | 4.7 |
| Grade 20 or above | 15.0 |

22. Total annual income of your household (including income of all wage earners):
- | | |
|----------------------|------|
| a. \$ 0-\$10,000 | 1.7 |
| b. \$10,001-\$20,000 | 8.7 |
| c. \$20,001-\$30,000 | 16.4 |
| d. \$30,001-\$40,000 | 19.4 |
| e. \$40,001 or more | 53.5 |

23. Of those listed below, which best corresponds to your occupation?
- | | |
|--|------|
| a. Professional, Technical | 39.3 |
| b. Manager, Proprietor/Owner | 16.5 |
| c. Sales, Clerical | 3.4 |
| d. Skilled Worker, Supervisor, Foreman | 6.5 |
| e. Semiskilled Worker, Operative | 2.3 |
| f. Unskilled Worker, Laborer | .5 |
| g. Retired | 20.8 |
| h. Unemployed | .9 |
| i. Homemaker | .4 |
| j. Coin Dealer | 8.9 |

ANACS SURVEY

This survey was conducted to determine ANACS users' and ANA members' views on such issues as composition of the ANA Board of Governors; method of electing the Board of Governors; respondents' use of ANACS; use of competitive grading and authentication services; satisfaction with current ANACS grading methods; ANACS services used; ANACS' image, its strengths and weaknesses; and finally, respondent demographics. Surveys were mailed to two groups: 2,125 people who have used ANACS at least once during the past two years and 2,123 ANA members selected from general membership rolls, although the groups are not completely mutually exclusive. It is possible, though not likely, that a respondent's name would appear on lists from both groups. A total of 1,455 completed surveys were returned, yielding a 34.25-percent response rate; of these, 425 completed surveys from each group were randomly selected for data processing and analysis.

The sampling plan described above provides a confidence level of 95 percent with an error of plus or minus 4.7 percent. All answers are shown in valid percent (%) and represent the number of respondents who answered that particular question. In addition, responses are shown for each

group surveyed; "M" indicates ANA members, "U" represents ANACS users and "T" is the combined response of "M" and "U."

Section 1—Elections

1. How often do you vote in ANA elections?

	M	U	T
a. Regularly	58.6	42.3	50.5
b. Occasionally	24.5	24.5	24.5
c. Never	16.9	33.2	25.0

2. Should past presidents be allowed to run for the Board of Governors?

	M	U	T
a. Yes	66.9	63.8	65.4
b. No	15.8	12.6	14.2
c. No opinion	17.3	23.6	20.4

3. Should the ANA limit the number of dealers on the Board of Governors?

	M	U	T
a. Yes	73.4	65.2	69.3
b. No	15.2	18.8	17.0
c. No opinion	11.4	16.0	13.7

How many dealers should serve?

	M	U	T
a. 0	2.7	1.9	2.3
b. 1	4.4	3.8	4.1
c. 2	24.0	17.2	20.8
d. 3	54.4	55.9	55.1
e. 4	12.5	18.0	15.1
f. 5	1.4	2.7	2.0
g. 6	.3	.4	.4
h. 7	.3	0	.2

4. Which of the following would you prefer as a method of electing the Board of Governors?

	M	U	T
a. Vote for specific numbered seat (current practice)	19.2	19.7	19.4
b. Vote for regional representative	33.5	29.5	31.5
c. Eliminate numbered seats, list all candidates and declare as winners top vote-getters in a popular vote	45.8	50.3	48.0
d. Other	1.5	.5	1.0

Section 2—Certification, Authentication and Grading Services

1. Have you ever used the American Numismatic Association Certification Service (ANACS)?

	M	U	T
a. No	50.7	1.0	25.6
b. Yes	49.3	99.0	74.4

If no, why not? (top 3 responses)

	T
Haven't needed	53.1
Don't like some aspect	11.3
Grading inconsistency	8.8

If yes, how many times in the past two years?

	M	U	T
0	28.2	4.1	12.0
1 to 10	56.9	64.0	61.7
11 to 50	11.9	21.8	18.6
More than 50	3.0	10.1	7.8

2. Overall, how satisfied are you with ANACS?

	M	U	T
Very satisfied	12.9	13.3	13.2
Satisfied	38.1	38.7	38.5
Somewhat satisfied	17.8	20.8	19.8
Neither satisfied nor dissatisfied	9.9	5.3	6.8
Somewhat dissatisfied	13.9	11.6	12.4
Dissatisfied	5.0	6.1	5.7
Very dissatisfied	2.5	4.1	3.6

3. Why did you answer Question 2 the way you did? (top two responses)

	T
Accurate grading	17.6
Inconsistent grading	13.3

4. What two things do you like most about ANACS? (top two responses)

	T
Authentication	15.1
Unbiased, objective	13.5

5. What is ANACS not doing that you would like it to? (top two responses)

	T
More consistency	16.3
More details on grading	10.6

6. Have you used any grading and au-

thentication services other than those of ANACS?

	M	U	T
a. No	86.5	73.7	80.0
b. Yes	13.5	26.3	20.0

If yes, which ones:

INS	39.3
NCI	35.3
PCGS	26.5

7. Overall, how satisfied are you with the other services?

	M	U	T
Very satisfied	10.2	11.5	11.1
Satisfied	49.0	29.8	35.9
Somewhat satisfied	24.5	17.3	19.6
Neither satisfied nor dissatisfied	8.2	17.3	14.4
Somewhat dissatisfied	4.1	12.5	9.8
Dissatisfied	4.1	10.6	8.5
Very dissatisfied	0	1.0	.7

8. Why did you answer Question 7 the way you did? (top two responses)

	T
Faster	13.4
More realistic grading	11.0

9. Currently the method used by ANACS for setting a certification fee is based on the value of the coin(s) submitted. Do you feel that the ANACS fee is:

	M	U	T
a. Much too high	23.8	27.9	26.0
b. High	40.8	43.0	42.0
c. About right	34.8	29.1	31.8
d. Low	.3	0	.1
e. Too low	.3	0	.1

10. Are you satisfied with the current ANACS fee method?

	M	U	T
a. No	58.4	70.3	64.5
b. Yes	27.4	26.3	26.8
c. No opinion	14.2	3.3	8.6
If no, which of the following would you prefer?			
Flat rate per coin plus insurance	70.2	62.6	66.0
Single flat rate per coin	21.8	27.3	24.9

11. Should ANACS use numerical or adjectival grades on its certificates?

	M	U	T
a. Numerical only	26.3	46.4	36.5
b. Adjectival only	19.0	10.1	14.5
c. Use both	49.4	42.8	46.0
d. No opinion	5.3	.7	3.0

12. Why did you answer Question 11 the way you did? (top two responses)

	T
Combined numerical and adjectival is more accurate, descriptive	29.8
Numerical is more accurate	12.4

13. Would you prefer the addition of more numbers in the grading scale, for example, AU-58, MS-64?

	M	U	T
a. More numbers	20.8	36.5	28.8
b. Current system	37.1	38.5	37.8
c. Fewer numbers	16.5	12.0	14.2
d. No numbers	19.0	10.8	14.8
e. No opinion	6.5	2.2	4.3

14. Industry grading adjectives differ from ANA adjectives. Do you prefer industry or ANA grading designations?

	M	U	T
a. Prefer ANA: MS-65 Choice and MS-63 Select	38.9	36.9	37.8
b. Prefer industry: MS-65 Gem MS-63 Choice	34.5	42.3	38.5
c. No opinion	26.6	20.8	23.6

15. Would you favor ANA endorsement of a grading system that uses plus(+) or minus(-)symbols in addition to the numerical grades?

	M	U	T
a. Yes	29.8	29.2	29.5
b. No	62.6	66.7	64.7
c. No opinion	7.6	3.9	5.7

16. ANACS currently is considering adding an optional in-depth grading analysis for clients. (For example, more information regarding a coin's grade, how it was obtained, and what factors were involved in the determination.) Would you be likely to use such an in-

depth service if it were available for an additional charge of \$5 to \$10?

	M	U	T
a. Yes	49.7	53.8	51.8
b. No	38.2	37.7	37.9
c. No opinion	12.1	8.6	10.3

17. Other than grading and authentication, which ANACS services have you used in the past year?

	M	U	T
a. ANACS column in <i>The Numismatist</i>	68.9	60.0	64.5
b. <i>Numismatist</i> reprints/books	18.6	18.4	18.5
c. Counterfeit detection reports	20.5	26.4	23.4
d. Videotape on coin grading	6.8	6.6	6.7
e. ANACS seminars	5.4	10.1	7.8
f. Telephone or written inquiries	11.5	17.9	14.7
g. Photographic services	4.5	8.5	6.5
h. Research services	4.7	4.5	4.6
i. Transfer of ownership of ANACS certificates	5.6	13.4	9.5

18. On a scale of 1 to 7, how would you evaluate ANACS in the following? (In every case, the closer the mean response is to 7, the more favorable the rating.)

LEAST FAVORABLE	1	2	3	4	5	6	7	MOST FAVORABLE
Unprofessional—Professional								MEAN 5.6
Not responsive—Highly responsive								4.9
Few services—Many services								4.9
Inconvenient—Convenient								4.9
Expensive—Inexpensive								2.8
Slow service—Fast service								3.8
High shipping/handling risk—Low shipping/handling risk								5.4

19. On a scale of 1 to 7, how would you evaluate ANACS grading in the following? (In every case, the closer the mean response is to 7, the more favorable the rating.)

LEAST FAVORABLE					MOST FAVORABLE		
1	2	3	4	5	6	7	

	MEAN
Not knowledgeable—Knowledgeable	5.2
Low value—High value	5.2
Not useful—Useful	5.5
Not educational—Educational	5.0
Inconsistent standards—Consistent standards	3.8
Inaccurate—Accurate	4.9
Undergraded coins—Overgraded coins	3.7
Inconsistent opinions—Consistent opinions	4.0

20. On a scale of 1 to 7, how would you evaluate ANACS authentication in the following? (In every case, the closer the mean response is to 7, the more favorable the rating.)

LEAST FAVORABLE					MOST FAVORABLE		
1	2	3	4	5	6	7	

	MEAN
Not knowledgeable—Knowledgeable	6.0
Low value—High value	6.0
Not useful—Useful	6.1
Out of touch—In touch	5.7
Not educational—Educational	5.6
Inaccurate—Accurate	5.9
Low prestige—High prestige	5.9

Section 3—Respondent Profile

1. Sex:	M	U	T
a. Male	97.8	97.6	97.7
b. Female	2.2	2.4	2.3

2. Age:	M	U	T
a. 18 to 24	1.7	2.2	1.9
b. 25 to 34	11.5	17.4	14.4
c. 35 to 49	39.0	46.1	42.6
d. 50 to 64	27.3	23.2	25.2
e. 65 or older	20.5	11.1	15.8

3. Do you have children living at home?

	M	U	T
a. No	60.1	50.5	55.3
b. Yes	39.9	49.5	44.7

If yes, are any of them currently interested in numismatic activities?

No	49.4	53.5	51.7
Yes	50.6	46.5	48.3

Of those interested in numismatics, how many are in each age group?

12 OR YOUNGER		13 OR OLDER	
	T		T
0	52.7	0	36.7
1	33.9	1	47.0
2	11.5	2	12.0
3	31.8	3	1.2
		4	3.0

4. What is the highest degree of formal education you have completed?

	M	U	T
a. Elementary	0.7	0.5	0.6
b. High School	19.0	16.3	17.6
c. College	43.3	50.5	46.8
d. Graduate School	37.0	32.8	34.9

5. What is the total annual income of your household?

	M	U	T
a. \$ 0-\$10,000	1.5	2.0	1.8
b. \$10,001-\$20,000	5.7	6.3	6.0
c. \$20,001-\$30,000	13.9	11.6	12.7
d. \$30,001-\$40,000	20.5	17.2	18.9
e. \$40,001-\$50,000	14.1	13.9	14.0
f. \$50,001 or more	44.3	49.0	46.6

6. Which of the following categories describes your occupation?

	M	U	T
a. Professional, Technical	37.6	34.8	36.2
b. Manager, Proprietor, Owner	15.9	19.0	17.2
c. Sales, Clerical	2.9	4.6	3.8
d. Skilled Worker, Supervisor, Foreman	8.2	6.1	7.1
e. Semiskilled Worker, Operative	1.2	2.2	1.7
f. Unskilled Worker, Laborer	1.0	1.9	1.5
g. Retired	23.4	12.7	18.0
h. Temporarily Unemployed	1.2	0.7	1.0
i. Homemaker	0.2	0	0.1
j. Coin Dealer	8.0	17.5	12.5

7. Your main numismatic interest is that of a:

	M	U	T
a. Dealer	15.1	31.3	23.1
b. Collector	71.8	51.4	61.7
c. Investor	13.1	17.3	15.2

8. How long have you been an ANA member?

	M	U	T
a. Less than 1 year	5.8	10.4	8.0
b. 1 year to less than 5 years	26.9	32.4	29.5
c. 5 years to less than 10 years	25.7	28.3	27.0
d. 10 years to less than 20 years	23.3	19.0	21.2
e. 20 years or more	18.2	9.9	14.2

SURVEY CONCLUSIONS

ANA Image

Collectively, respondents see the ANA as professional, knowledgeable and educational, although they are less enthusiastic about ANA's value, prestige and usefulness and less so about ANA services, responsiveness and accessibility.

The Numismatist

The Numismatist is the most popular of all ANA services, with half of all respondents indicating they read the magazine. *The Numismatist* is more widely read by respondents than any other numismatic publication.

ANACS Image

After *The Numismatist*, ANACS is the second most popular of all ANA services. The ANA Certification Service is considered to be professional, somewhat responsive and convenient, and to offer a fair number of services. However, respondents feel the service is rather slow and expensive, and that doing business by mail is somewhat risky. ANACS users are more confident in sending coins by mail than nonusers.

Respondents indicated that ANACS grading is somewhat knowledgeable, of reasonably high value and usefulness, and somewhat educational and accurate. ANACS opinions and standards are considered somewhat inconsistent, and many believe that ANACS tends to undergrade coins. Respondents' biggest concern is grading consistency.

ANACS authentication appears to have a very good image, with no obvious problems. It is seen as knowledgeable and of high value, usefulness and prestige, although respondents rated it slightly lower in accuracy and educational value.

ANACS Grading and Fees

Respondents are about evenly split on the subject of numerical versus adjectival grading. ANA members prefer a combination of both numerical and adjectival, while ANACS users desire numerical grading only. ANACS users also are divided concerning grading numbers, with preference evenly split between those who want more grades and those who prefer the system in use at the time.

ANACS users slightly prefer industry grading adjectives MS-65 Gem and MS-65 Choice to ANA's MS-65 Choice and MS-63 Select. In general, collectors favor ANA adjectives, while dealers and investors support industry adjectives. Neither ANACS users nor ANA members favor use of plus (+) or minus (-) symbols in addition to numerical grades.

Finally, respondents from both groups are in favor of paying an additional fee for an in-depth grading analysis.

Services

One in five members uses the library; one in four attends conventions; and one in ten takes advantage of seminars and educational programs. One in five persons uses counterfeit detection reports; one in six makes inquiries.

Elections

Most respondents think past ANA presidents should be allowed to run for the Board of Governors. A majority also believe the number of dealers on the Board should be limited to three and prefer Board members be elected by popular vote rather than by the current method.

Respondent Demographics

Demographic information provided by the surveys shows that the "typical" ANA member is a 35- to 49-year-old male who has attended college and earns in excess of \$40,000 per year in a professional, technical, managerial or entrepreneurial career. Most have been ANA members for more than five years and are collectors, rather than dealers or investors.

American Numismatic Association 9th Midwinter Convention
Charlotte, NC February 27-March 1, 1987 STAR #S51668

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Queen City Welcomes Conventioneers

Members will experience the hospitality and charm of America's first gold-rush state when they trek to the South for the ANA's 9th Midwinter Convention, February 27-March 1, 1987, in Charlotte, North Carolina. Located midway between New York and Florida, the Appalachian highlands and the Atlantic Ocean, Charlotte, with an average February temperature of 46 degrees, is ideally situated to provide a wide range of numismatic and leisure activities.

Set in a forest of flowering dogwoods and azaleas amid the fertile red soil of the Piedmont region, the "Crossroads of the Carolinas" combines big-city amenities with small-town convenience and atmosphere. The downtown business area, featuring a 134,000-square-foot Civic Center connected by climate-controlled skywalks to a surrounding six-block area, helps make Charlotte the financial, commercial and transportation capital of the Southeast.

Visitors also will find that Charlotte is a community in touch with its past. Virgin forests, abundant game and mild climate drew adventuresome colonists to the Carolina wilderness in the mid-1700s. Thomas Polk, one of the first white men to settle there, built his new bride a house at the intersection of the Catawba Trading Path and another wagon trail, and, with several neighbors, purchased 360 acres of a former English land grant. Polk, a man of action, envisioned a town where only scattered log homes dotted the forest.

Polk and his neighbors constructed a log courthouse where the paths crossed and pushed for chartering of their village. In 1768 the Carolina Assembly granted the charter, commending the area for its "healthfulness" and as a "convenient place for trade." One hundred acres, divided into half-acre home sites, was named Charlotte Town, after the then Queen of England, Charlotte of Mecklenburg-Strelitz.

When the British came to Charlotte during the Revolutionary War, they set up headquarters in Polk's house and ordered the citizenry to remain peacefully at home. But American sharpshooters seemed to be everywhere, constantly harassing the British and disrupting communications. General Cornwallis at last reported the place to be "an agreeable village" but a



The oldest structure still standing in the Charlotte area, the Hezekiah Alexander Homesite, built in 1774, still retains its colonial charm.

"damned hornet's nest of rebellion." (A hornet's nest now graces the city seal, and the hornet is a popular symbol for area sports teams.)

Charlotte's post-war years saw the region prosper as more and more acreage was devoted to cotton production. Yet, amid the creeks and rivers of North Carolina lay another, undiscovered bonanza.

One Sunday in 1799, young Conrad Reed stumbled on a shiny, yellow stone in a stream on his farm near Concord. A silversmith was unable to identify the 17-pound rock, and it served for several years as a doorstep in the Reed house. In 1802 a Fayetteville jeweler determined that the piece was gold and purchased it from the Reeds for \$3.50, which amounted to one-thousandth of its true value. The Reed family searched their creek for other valuable finds, eventually uncovering a 28-pound specimen, but for more than 20 years the value of the yellow metal went unrecognized by the general public.

Hearing of the Reeds' good fortune, other farmers began searching Carolina streams for gold. Placer mining (gold panning) gave way to underground mining when it was learned in 1825 that the metal also existed in veins of white quartz rock. In addition to dredging the creeks and rivers, prospectors bored large, wind-

ing tunnels under many local farms. Downtown Charlotte became honeycombed with the shafts of nearly 100 mines, as all manner of hopeful gold seekers converged on the city. By the early 1830s, the news had spread afar and the red foothills of the southern Appalachians were the scene of the first U.S. gold rush.

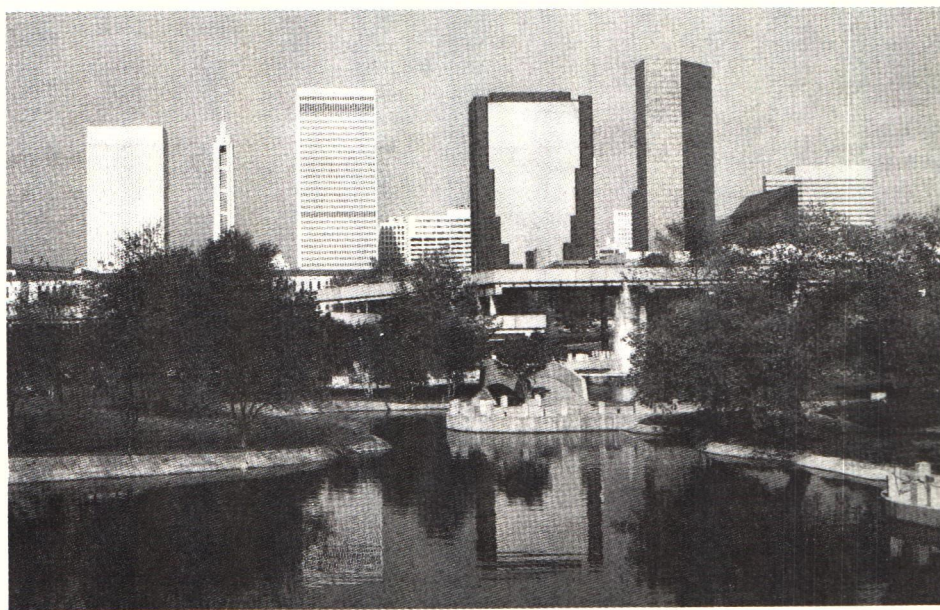
In 1831 Christopher Bechtler began minting \$2½ and \$5 gold pieces in Rutherford County, about 60 miles east of Charlotte, buying gold from local miners. Bechtler's gold, which later included a \$1 piece, for many years was the principal currency in the area. Increasing gold production necessitated other minting sources, but shipping ore to the Philadelphia Mint involved a long, dangerous journey by horse, wagon or stage.

After much petitioning, Congress authorized the construction of the Charlotte Mint, the first branch mint in the country. Production of \$1, \$2½ and \$5 gold pieces at Charlotte totaled more than \$5 million from 1838 until 1861, when operations ceased. After the Civil War, Charlotte's mint served as a U.S. Assay Office until 1913, then as a federal courthouse, headquarters for the Red Cross during World War II, and finally as a meeting

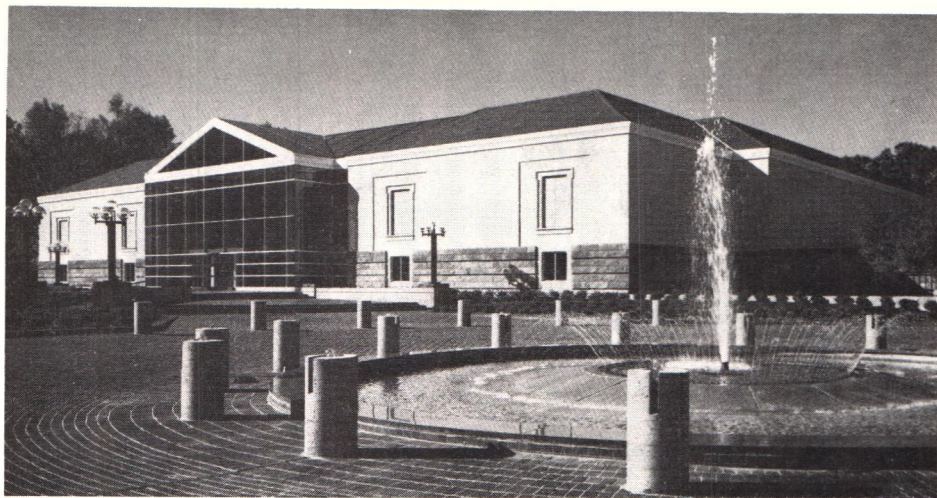
place for the Charlotte Women's Club.

During the Great Depression, the Greek Revival structure was slated for demolition to make room for a new post office building. However, in 1932 a grassroots organization of concerned Charlotteans raised sufficient funds to move the building, stone by stone, to a new site, where it opened in 1936 as North Carolina's first museum of art. Today, the Charlotte Mint Museum of Art houses a 25,000-piece collection of paintings, pre-Columbian art, regional crafts, American pottery, African art, Piedmont historic artifacts, currency of the Carolinas, and utensils and machinery used to manufacture coinage at the Charlotte Mint.

After the turn of the century, Charlotte's location midway between the population centers of the northeast and the agricultural areas of the South, combined with the hydroelectric harnessing of the Catawba River, proved to be an economic boon. Once mainly a producer of cotton, Charlotte swiftly became a major textile center and distribution point for manufactured goods. Today, a strong industrial background has made Charlotte the transportation hub of the South, as well as the Sunbelt's major financial center, with



A strong industrial background has made Charlotte, North Carolina, the transportation hub of the South, as well as the Sunbelt's major financial center.



The Charlotte Mint was moved to a new location in the early 1900s and in 1936 opened as North Carolina's first museum of art.

resources exceeding those of any city between Philadelphia and Dallas. Charlotte's controlled expansion, rooted firmly in a diversified economy of finance, transportation, industry, communications and services, attracts people of diverse cultures and interests.

Visitors will discover a host of leisure-time activities in the Queen City. The Radisson Hotel, the official convention accommodations, is linked by enclosed walkway to a multitude of shops and service establishments, where one can find everything from fresh bagels and cut flowers to Appalachian crafts and high fashion. Spirit Square, Charlotte's uptown center for people-oriented activities in the arts, contains four art galleries and an 800-seat theater offering a full range of entertainment, from classical productions to Bluegrass dance. Discovery Place, located near Spirit Square, is a "hands-on" museum of science, technology and nat-

ural history, featuring exhibits in which visitors can actively participate.

History buffs can tour the historic Fourth Ward, a 28-block uptown area of remodeled period homes and new townhouses designed to harmonize with the past. Oak and flowering trees are left untouched, and brick sidewalks and ornamental lighting fixtures recall the charm of a bygone era. The Hezekiah Alexander Homesite, the oldest structure still standing in Mecklenburg County, was built in 1774 and now offers the curious a taste of colonial life in the Carolinas. Known as the "Rock House," the historic dwelling features authentic period furnishings, hand-hewn timbers and craftsmen practicing the traditional arts of spinning, blacksmithing and woodcarving.

Whatever your interests—numismatics, history, shopping or sightseeing—come to Charlotte and discover this golden city in the heart of the South.

Deadline for Charlotte Registration Approaching

Those planning to attend the ANA's 9th Midwinter Convention in Charlotte, North Carolina, February 27–March 1, 1987, have only until January 27 to send their registration cards to ANA headquarters. Members who did not receive a registration card in the mail may obtain one by contacting Patricia Yates, Convention Services Coordinator, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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YOUNG NUMISMATISTS

In this month's column, 12-year-old James Ervin of Columbia, South Carolina, shares his interest in collecting and U.S. coinage. James joined the ANA in July 1986, and although he has been pursuing the hobby for only five years, his collection totals almost 1,000 specimens. The following is excerpted from a term paper he wrote for his class in language arts.

An Introduction to Coins and Collecting

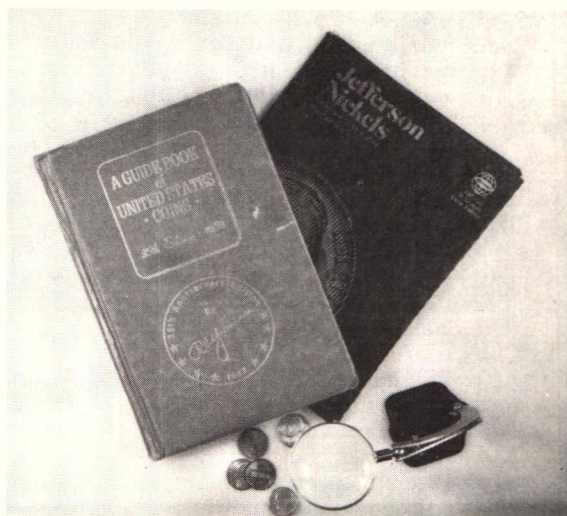
JAMES RANDALL ERVIN ANA 131590

Long ago, man realized that he needed a system of exchange. The first method was simple barter, exchanging one product for another. Metal was very popular for bartering, as it was easy to handle, reusable and decorative. It also maintained its value.

Originally, chunks of metal were used; however, they were cumbersome and soon were cut into smaller pieces. These pieces had to be weighed before bartering. Consequently, to save time and energy they were stamped with a weight designation, thereby creating the first coins. Ancient coins were made simply by hammering the metal to its proper thickness and shaping a rim. It was then softened by heat and impressed with an image by hammering it upon a die.

The first money exchanged during America's early colonization was wampum—white or black beads. Four black or eight white beads equaled one penny. A system of barter also was used by the colonists. As the area became more settled, many coins from England and Spain circulated. The most widely used was the Spanish milled dollar, or "piece of eight," so called because it was cut into eight pieces, each worth 12½ cents, together making a whole dollar. One piece was called a "bit," from which we get the expression "two bits," denoting 25 cents. The design on the back of the dollar, a ribbon wrapped around two pillars, evolved into our dollar symbol (\$).

After the adoption of the Articles of Confederation in 1778, all states could mint their own coins. The first to do so was New Hampshire. Massachusetts produced coinage based on a decimal system, issuing a coin worth one-hundredth of a dollar. This system of monetary worth is the basis for our coins today. Official United States coinage was introduced in



Supplies for coin collecting: the "Red Book," the definitive guide to collecting U.S. coins by R.S. Yeoman; a coin folder; and magnifying glass.

1787 with the striking of the Fugio cent. Five years later, the country's first full-production mint, located in Philadelphia, went into operation.

The Lincoln cent in use today was issued initially in 1909 on the 100th anniversary of Lincoln's birth. To commemorate the 150th anniversary, the ears of wheat on the back were replaced with a rendering of the Lincoln Memorial. After 78 years of circulation, the Lincoln cent holds the current record for longevity.

In 1938 it was decided to use Thomas Jefferson's portrait on the nickel, rather than the buffalo. A contest to determine the best design was held, and, out of all the entries, Felix Schlag's portrait of Jefferson won. To this day, the Jefferson nickel displays Schlag's work.

When President Franklin Roosevelt



Coins in the author's collection (from left): 1943 steel cent, 1943 silver nickel and 1986 zinc cent.

died, it was decided that he should be honored on a coin, and in 1946 his likeness was put on the dime. The 200th anniversary of the birth of George Washington prompted officials to place his profile on the 25-cent piece in 1932, replacing the image of Standing Liberty. When President John F. Kennedy died, he, like Roosevelt, was pictured on a coin. From 1964 to 1966, the Kennedy half dollar was minted in silver, after which the metal content changed.

In 1971 a portrait of President Dwight Eisenhower was placed on the dollar, along with an adaptation of the Apollo II insignia, honoring man's first landing on the moon. The coin was produced for seven years, at which time the Susan B. Anthony dollar took over. This coin set precedents in U.S. coinage history—it was the first to picture an American woman, the first non-gold dollar of small size, and the first with a non-circular rim. Public dissatisfaction and the dollar's confusing resemblance to a quarter signaled its end in 1981.

Obtaining certain coins or sets of coins is a very popular hobby called "numismatics." Some people collect coins for enjoyment or as works of art, while others look upon them as an investment. Collectors often specialize in coins of a certain country or pieces that display a particular subject. It is an easy and fun hobby.

Numismatics has a terminology all its own. For example, "obverse" and "reverse" mean "front" and "back," respectively. Some terms, such as "field" and "inscription," are self-explanatory, while others, such as "effigy" (portrait) are a little more vague and complicated.

Today, coins are produced at four different locations—Philadelphia, Denver, San Francisco and West Point—though in

the past coins also were struck by mints in Charlotte (North Carolina), Dahlonega (Georgia), Carson City (Nevada) and New Orleans. The mints, with the exception of Philadelphia, place a small letter or "mintmark" on the coins they produce to indicate their origin. These mintmarks often influence the price of certain coins.

Before 1965, the dime, quarter, half dollar and dollar all were made of 90-percent silver/10-percent copper, after which the mints introduced "clad coinage." Coins produced in this fashion have a copper core with a layer of copper-nickel on the outside (if you look at the edge of a new coin, you will see these layers). Our 5-cent piece is 75-percent copper/25-percent nickel, while the penny, which was 95-percent copper/5-percent zinc, now is zinc with a copper coating.

The best source of coins for your collection is the change in your pocket. Exchanging money for rolls of coins at a bank is an easy way of getting coins cheaply and easily. Hard-to-find coins usually can be purchased at local coin shops.

Supplies for coin collectors are inexpensive and readily obtained at coin and hobby shops. A folder for storing and displaying coins, a guide to coin prices, and a magnifier are almost the only supplies needed. The definitive guide to collecting is *A Guide Book of United States Coins*, often called the "Red Book" by collectors because of its familiar red cover.

Caring for coins is very important, for a coin improperly handled and stored can be worthless. To prevent fingerprints, moisture and dust from damaging a coin, handle it only by its edges. Polishing and washing should be avoided at all costs. Lastly, do not allow coins to rub against one another, as scratches will result.

Sharing your hobby with friends is important. A coin club is one way to interest others in your hobby and gain personal experience. Coin magazines are very informative and tell all the latest hobby news. Membership in the American Numismatic Association, the largest group of coin collectors in the world, can be most helpful. The principal objectives of the ANA are the advancement of knowledge and better relations among collectors.

The world of coin collecting is vast and full of knowledge. This short introduction only begins to explore this great hobby.

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The editor invites junior ANA members to submit brief articles about their particular collecting interests or views on the hobby for possible publication in this column. Articles should be typed (double-spaced) and preferably three to six pages in length. Send submissions to YN Column, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

MUSEUM

Donations as Charitable Contributions

The recently enacted 1986 Tax Reform Act may have a definite effect upon the calculation for charitable contributions made by many donors. Under the new tax-rate structure, starting January 1, 1988, individuals will fall under either a 15-percent or a 28-percent bracket; from January 1, 1987, however, a transitional rate structure with five brackets, ranging from 11 to 38.5 percent, will be in effect. In addition, as of January 1, those who do not itemize returns will not be allowed to deduct charitable contributions at all.

Under the "alternative minimum tax" plan beginning the first of next year, the appreciation on charitable contributions will be included as a "preference item." This means that possible increases in value on donated materials may be considered deductible in computing "regular tax" but must be added into taxable income to calculate the individual's position in the new system of transitional brackets. Taxpayers will be obliged to pay the higher of the two liabilities, which would indicate that some donors may derive less benefit from their generosity under the provisions of the 1986 Tax Reform Act. Favorable treatment of charitable contributions will be reduced still further when the new system comes into full

play in 1988.

The museum staff encourages all past donors, and potential future donors, to consider the possible advantages of presenting important gifts to the collection before the expiration of the presently existing tax law, on December 31, 1986. To assist, we are hereby restating guidelines for donations to the museum's collection.

Although the ANA can accept worthwhile donations beyond those items sought to be added to the museum or library, donors should bear in mind that some materials may have to be disposed of in order for the ANA to derive appropriate benefit. Such donations may be considered "unrelated" to the Association's established purpose by the Internal Revenue Service and thus would not entitle donors to the same degree of appreciated value deduction as would otherwise be the case. Prospective contributors should consult IRS Publications 526 and 561, or their tax advisors.

Still young, the ANA museum's cabinet is deficient in many major collecting categories. Typical examples of subject areas in which the ANA collection is totally, or almost totally, devoid are given below. Any such specimens, as well as many others, are earnestly requested.

Ancient Coins

Early Greek and Lydian electrum coinages of Asia Minor; Persian gold darics and silver sigloi; Archaic Greek silver; examples of the dekadrachm denomination; Roman Republican aes rude, aes signatum and aes grave.

European Coins

Early and middle period Anglo-Saxon coins (thrymsas, sceattas, pennies); examples of the British "guinea" denomination; the Tirolean gulden-groschen of 1486; the Bohemian "Joachimsthalers" of the Counts of Schlick.

Early American Coinage

Sommer Islands "Hogge Money"; "New England" coinage; "Willow Tree" coinage; Higley coinage; New England and Carolina "elephant tokens."

U.S. Major Coin Types

1793 half cents; Flowing Hair half dimes; Bust half dimes; Bust quarters; Bust \$10 gold; Bust \$2½ gold; \$4 gold "Stella" patterns; Panama-Pacific \$50 gold pieces; Pioneer and Territorial gold.

Medals

Renaissance and Baroque European medals; U.S. (and foreign) original Indian Peace medals; and medals from the Olympic Games.

In general, the policy of the museum is to have two excellent examples of every genuine numismatic item. If offered an item of higher quality than the specimens already in the collection, the museum accepts the proffered donation and disposes of the lower grade item already in the cabinet. Legally held, non-genuine items—altered, replica and counterfeit—are accepted by the museum to remove them from the marketplace. They are added to the reference collections maintained primarily for use by the ANA Certification Service.

Bulk donations of low-value items are not generally considered for addition to the collection, since, under the fiduciary obligations by which the ANA must abide, the cost of processing each item is the same regardless of its value. The museum staff encourages potential donors of such material to seriously consider disposing of the items themselves and donating part

or all of the proceeds to the museum.

The ANA is a tax-exempt organization, as defined under section 501(c)(3) of the Internal Revenue Code. Therefore, all donations to the ANA qualify as charitable contributions for income tax purposes. The museum is not, and cannot be, a tax-consulting service. For additional information about potential tax benefits of donations, consult relevant IRS literature or a tax advisor.

The 1984 Tax Reform Act stipulates that for yearly charitable donations of items of like kind in the amount of \$500 to \$5,000, the IRS requires a portion of Form 8283 to be completed. For yearly donations of items of like kind valued by the donor at more than \$5,000, all of Form 8283 must be completed. This requires an appraisal of the items in question. The IRS definition of a qualified appraiser is rigorous and is thoroughly stated in Publication 526. ANA staff cannot appraise donations.

The ANA would like to encourage those collectors who do not wish to donate their collection to the museum during their lifetime to seriously consider the advantages to their estates of bequeathing their collection to the ANA. Please consult your lawyer for advice as to the best methods for considering the museum in your will.

Prospective donors should contact the museum staff, providing an accurate description/inventory of any proposed donations. All potential donors are encouraged to have their collection appraised by an independent qualified appraiser, as defined by the IRS. Upon notification by the museum registrar, those items that will be considered for acceptance into the museum cabinet should be sent to the museum via registered mail. Included should be a letter that clearly states the owner's intention of donating the items, along with a complete and accurate inventory of the items submitted. The donor may, if he wishes, include a declaration of the fair market value of the donation.

Upon receipt of the donation, inventory and declaration of value, the museum committee makes the final selection of items suitable for accession to the museum; unsuitable items are returned to the owner at the ANA's expense or considered as non-museum gifts. Museum staff

next processes the suitable items into the collection. A deed of gift, which formally transfers title of the objects to the museum, is executed.

A receipt acknowledging the donation is issued by the ANA accounting department. On the receipt is a disclaimer stating that the issuance of a receipt by the

ANA is not to be taken as confirmation of the value that was stated by the donor. This receipt does not constitute an appraisal. Receipts issued for non-genuine material *always* stipulate "no stated value," because a legitimate fair market value generally does not exist and legally cannot be allowed.

SOURCES

Gifts of Property: A Guide for Donors and Museums. Washington, D.C.: American Association of Museums, and the Association of Art Museum Directors, 1985.

Malaro, Marie C. *A Legal Primer on Managing Museum Collections.* Washington, D.C.: Smithsonian Institution Press, 1985.

DONATIONS

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Jack M. Baxter, Erie, PA
David A. Berg, Wexford, PA
Blanchard & Company, Metairie, LA
Steve Blum, Clark, NJ
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Warren Scott Standafer, Tampa, FL
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Charles Coin Company, Upper Montclair, NJ
George S. Cuhaj, Long Island City, NY
Garden State Numismatic Association, Bricktown, NJ
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CASH (\$1,000.00 or more)

Reed Hawn, Austin, TX

MATERIAL (\$25.00 to \$49.99)

Paul J. Bosco, New York, NY

Guy Cifre, Ft. McCoy, FL
Edward C. Rochette, Colorado Springs, CO

MATERIAL (\$50.00 to \$99.99)

Fred L. Cox, Mishawaka, IN
Numismatic Fine Arts Inc., Beverly Hills, CA

MATERIAL (\$100.00 to \$299.99)

Maribeth Acker, Colorado Springs, CO
V.E. Felix Augspurger, Des Moines, IA
H.G. Gibson, Huntington Beach, CA
Tom-Gar Corporation, Maitland, FL
Roger P. Zago, Monument, CO

MATERIAL (\$300.00 to \$499.99)

Capital Plastics, Masillon, OH
John Steele Eunson, Monroe, LA
Alfred E. Johnbrier, Bowie, MD

MATERIAL (\$500.00 to \$999.99)

Richard N. Nachbar, Williamsville, NY

MATERIAL (\$1,000.00 or more)

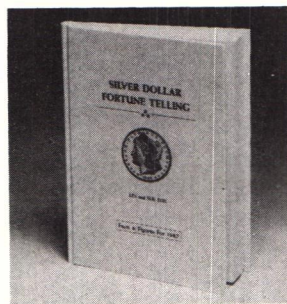
Jay Abramson, West Bloomfield, MI
Coin Dealer Newsletter, Torrance, CA
Frank S. Robinson, Albany, NY

MATERIAL (no stated value)

Canadian Numismatic Association, Cookstown, Ontario, Canada
Fred L. Cox, Mishawaka, IN
Don Paul Devore, Columbus, OH
The Dutch Mint, Clayton, NJ
Bill Flots, Las Vegas, NV
Heritage Numismatic Auctions, Dallas, TX
David E. Schenkman, Bryantown, MD
Warren Scott Standafer, Tampa, FL
Radford Stearns, Lilburn, GA
Howard Stone, Colorado Springs, CO
Jerzy Ulatowski, Wroclaw, Poland

Total Cash	
\$25 or more	\$ 2,305.00
Less than \$25	105.00
Total Material	8,361.70
Total Donations (9-30-86)	\$10,771.70

SILVER DOLLAR FORTUNE TELLING: THE FINAL WORD ON HOW TO PROFIT FROM SILVER DOLLARS



A Tale of Prophets. And Profits.

In 1977, Les and Sue Fox published the first edition of *Silver Dollar Fortune Telling*. Within its 190 pages, these veteran investment counselors boldly predicted that many MS-65 Morgan and Peace dollars — coins that, at the time, were priced well below \$20 each — would appreciate more than fivefold in the ensuing decade. Virtually all the so-called "experts" scoffed at the Foxes' bullish prediction. "Wildly optimistic," they said. "Outlandish!"

As is now obvious, the Foxes were indeed wrong. Ten years after the appearance of the first *Silver Dollar Fortune Telling*, Morgan and Peace dollars are not selling for five times their 1977 values. In most cases, the actual increase has been more than 20 times! A person who invested \$10,000 back in 1977 would today have profits of more than \$190,000!

The Final Edition

Four updated editions of *Silver Dollar Fortune Telling* have appeared since the Foxes' first prophetic effort nearly 10 years ago. In that time, their reputation has grown as fast as rare coin values themselves. Today, the authors are recognized as two of America's most influential numismatic investment advisors. Rarely have their recommendations proven faulty. More often than not, they've been shown to be far too conservative.

And now, exactly 10 years after the first *Silver Dollar Fortune Telling* rocked the numismatic world, the Foxes have produced their greatest — and what they claim is their final — work. This, then, is what may very well be the last word from two of America's most important silver dollar experts. Within its covers is startling new information on the future of silver dollar values...information the likes of which will probably never be seen again.

And it can all be yours for just \$18.95.

A Unique Look at the Past, Present & Future

The new 1987 edition of *Silver Dollar Fortune Telling* is a unique look at the past, present and future of America's most popular rare coin. Presented with unusual clarity and detail is all the information you need to make top profits from your silver dollar investments.

Included in this 173-page hard-cover volume are:

- A date-by-date analysis of all Morgan & Peace dollars in grades MS-60, MS-63, MS-64, MS-65, MS-67 and respective Prooflikes.
- Projected "peak" prices for each date and grade, plus suggested selling prices.
- An individual investment strategy for each dollar date.
- The Foxes' 10 time-tested rules for successful silver dollar investing.
- An exclusive nine-page interview with Hannes Tulving, one of America's most successful and respected rare coin investment advisors.

Profits Being Made Right Now!

Today's silver dollar market is larger and healthier than ever. At this very moment, thousands of investors are making outstanding profits on their rare coin portfolios. Each day you wait means profits lost, so act **now!**

To order your copy of the sixth and final edition of *Silver Dollar Fortune Telling*, just send \$18.95 (includes shipping and handling) to Cameo Enterprises, exclusive agents for this invaluable guide to silver dollar investing, at the address on the coupon below. Or phone us at (714) 851-2067 to charge your purchase to your Visa or Mastercard.



Cameo Enterprises

P.O. Box 8094
Newport Beach, CA
92658-8094
(714) 851-2067

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Enclosed is my check in the amount of \$ _____

Please charge to my _____ Visa _____ MasterCard.

Account # _____

Exp. Date _____ Signature _____

Name _____

Address _____

City _____ State _____ Zip Code _____

MEMBERSHIP NEWS

CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

DECEMBER

6 BREWSTER, NY. Barn Mall, Rts. 22 & 6 at intersection of Rt. 84 & I-684. Cross States Numismatic Association Coin Show. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

7 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show conducted by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

13-14 WAYNESBORO, PA. A, T, H&L Fire Company, S. Potomac St. Annual Coin Show held by the Waynesboro Coin Club. Glenn Wingert, 34 Strickler Ave., Waynesboro, PA 17268.

14 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

JANUARY

11 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show conducted by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

18 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

FEBRUARY

1 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show conducted by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

14-15 STATE COLLEGE, PA. Nittany Lion Inn, N. Atherton St. (Rt. 322). Centre Coin Club Annual Coin Show. Thomas E. Daubert, 378 Bradley Ave., State College, PA 16801.

15 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

MARCH

1 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show conducted by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

15 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

22 PORTLAND, ME. Holiday Inn, Maine Tpk./Exit 8. Gorham Coin Club Coin Show. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.

22 WILLIMANTIC, CT. Elks Lodge, Pleasant St. (Rt. 32). Mansfield Numismatic Society 15th Annual Coin & Paper Money Show. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

27-29 NEW YORK, NY. Vista International Hotel, 3 World Trade Center. 31st Annual Metropolitan New York Numismatic Convention. Herman Visser, R.D. 3, Ponderosa Rd., Carmel, NY 10512.

SOUTH

DECEMBER

5-7 LAWTON, OK. Montego Bay Motor Hotel, Gore Blvd. exit of I-44. Oklahoma Numismatic Association Mini-Convention and Gold Mine XI Coin Show hosted by the Comanche County Coin Club. Jack Bradley, P.O. Box 172, Marlow, OK 73055-0172.

6-7 PANAMA CITY, FL. Bay County Fairgrounds (American Legion Bldg.), 2230 E. 15th St. 22nd Annual Silver Sands Coin Club Coin Show. Frank Schilling, P.O. Box 160, Lynn Haven, FL 32444.

JANUARY

15-18 MIAMI BEACH, FL. Newport Beach Hotel. American Israel Numismatic Association Convention held in conjunction with Florida International Numismatic Convention. AINA, P.O. Box 25057, Tamarac, FL 33320.

17-18 ABILENE, TX. Kiva Inn Motor Hotel, 5403 S. First St. Annual Coin Show of Key City Coin Club. Dick Dollen, 2155 S. First St., Abilene, TX 79605.

MEMBERSHIP NEWS

17-18 HOT SPRINGS, AR. Convention Center, Hot Springs National Park. 21st Annual Coin Show sponsored by the Tri-Lakes Coin Club. Gene Pennington, P.O. Box 2451, Hot Springs, AR 71914.

FEBRUARY

7-8 STONE MOUNTAIN, GA. Stone Mountain Carving Museum, 6080 Memorial Dr. Second Annual Convention & Coin Show sponsored by the Stone Mountain Numismatic Association. Larry M. Todd, P.O. Box 251, Stone Mountain, GA 30086.

14-15 VICKSBURG, MS. Holiday Inn, I-20. Coin Show conducted by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.

20-22 CHARLOTTE, NC. Charlotte Merchandise Mart, 2500 E. Independence Blvd. Charlotte Coin Club 17th Annual Coin Show. Donald G. Sharpe, P.O. Box 33292, Charlotte, NC 28233.

MARCH

6-8 GREENVILLE, SC. Holiday Inn/Haywood, I-385 at Roper Mountain Rd. Greenville Coin Show conducted by the Greenville Coin Club. James C. Howard, Box 1292, Greer, SC 29652.

14-15 JACKSON, MS. Coliseum Ramada Inn, I-55 at High St. Mississippi Numismatic Association State Coin Show co-hosted by the Ridgeland Coin Club. Rick Gaspard, P.O. Box 6423, Jackson, MS 39212-0423.

CENTRAL

DECEMBER

7 KOKOMO, IN. Ramada Inn, U.S. Hwy. 31 S. Kokomo Coin Club First Annual Fall Coin Show. Sharon Young, 1515½ E. Markland, Kokomo, IN 46901.

JANUARY

11 DAYTON, OH. Foresters Hall, 1298 Woodman Dr. at Rt. 35. Annual Coin Show sponsored by the Dayton-Kettering Coin Club. Joe Eckman, 4722 S. Dixie Dr., Dayton, OH 45439.

FEBRUARY

8 XENIA, OH. Eagles Hall, 682 W. 2nd St. Coin Show held by the Greene County Coin Club. J. Wysong, P.O. Box 292774, Kettering, OH 45429.

28-March 1 RACINE, WI. Racine Sheraton Hotel, 7111 W. Washington Ave., Hwy. 20. 49th Annual Racine Coin Show conducted by the Racine Numismatic Society. Jerry Binsfield, P.O. Box 191, Pleasant Prairie, WI 53158.

MARCH

8 CEDAR RAPIDS, IA. City Center, 1st Ave. & Collins Rd. N.E. Annual Coin Show conducted by Cedar Rapids Coin Club. CRCC, Box 2277, Cedar Rapids, IA 52406.

8 GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 29th Annual Spring Coin Show sponsored by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54303.

8 KENOSHA, WI. Kenosha Holiday Inn, 5125 6th Ave. Kenosha Coin Club 29th Annual Coin Show. Lloyd Sommers, 4109 86th St., Kenosha, WI 53142.

13-15 CHATTANOOGA, TN. Choo-Choo Convention Center, Market St. 22nd Annual Tennessee State Numismatic Society Convention. Ruth Armstrong, 1501 Akins Dr., Chattanooga, TN 37411.

14-15 ELKHART, IN. Concord Mall, U.S. Hwy. 33 S. Elkhart Coin Club Annual Coin Show. Wayne Matthews, 29890 White Oak Ct., Elkhart, IN 46514.

15 MADISON, WI. Sheraton Inn/Conference Center, 706 John Nolen Dr. Annual Coin Show & Sale held by the Madison Coin Club. Robert Kraft, 205 N. Whitney Wy., Madison, WI 53705.

20-22 MINNEAPOLIS, MN. Hyatt Regency, 1300 Nicollet Mall. 53rd Annual Coin Show sponsored by the Northwest Coin Club. Dick Grinolds, Box 18053, Minneapolis, MN 55418.

29 NORWALK, OH. VFW Hall, Milan Ave. (Rt. 250 N.). Annual Coin Show sponsored by the Firelands Coin Club. Raymond C. Gross, 20 Rosedale Blvd., Norwalk, OH 44857.

WEST

JANUARY

4 SAN BERNARDINO, CA. National Orange Show Grounds, Citrus Bldg. 24th Annual Hobby Show conducted by the San Bernardino County Coin Club. Norman Sturgess, P.O. Box 1028, Colton, CA 92324.

9-11 TUCSON, AZ. Tucson Community Center, 260 S. Church St. 23rd Annual Tucson Coin Show held by the Tucson Coin Club. Dave Cox, Box 17021, Tucson, AZ 85731.

MEMBERSHIP NEWS

10-11 EUGENE, OR. Hilton Hotel, 66 E. 6th St. 32nd Annual Coin Show sponsored by the Springfield Coin Club. Donald H. Langley, 5111 Main St., Springfield, OR 97477.

16-18 SAN JOSE, CA. San Jose Convention Center, Market St. and Park Ave. San Jose Coin Club 19th Annual Coin Show & Educational Forum. Rod Perrelli, c/o SJCC, P.O. Box 5621, San Jose, CA 95150.

24-25 SEATTLE, WA. Boeing Plant 11 (Cafeteria), 16th Ave. S. & E. Marginal Wy. 23rd Anniversary Coin & Stamp Show conducted by the Boeing Employees Coin Club. James M. Payne, P.O. Box 46374, Seattle, WA 98146.

FEBRUARY

5-7 LOS ANGELES, CA. Hyatt Hotel at Los Angeles International Airport. "Classic 32nd" Annual Convention of the Numismatic Association of Southern California. NASC, Box 5173, Buena Park, CA 90622.

21-22 CUPERTINO, CA. Campus Center, DeAnza College, 21250 Stevens Creek Blvd. Cupertino Coin Club's 17th Annual Coin Show. Frank Nielson, c/o CCC, P.O. Box 1189, Cupertino, CA 95014.

MARCH

7-8 SACRAMENTO, CA. Beverly Garland Hotel, 1780 Tribute Rd., I-80 near Cal-Expo. Sacramento Valley Coin Club's 5th Annual Spring Coin Show. Dennis Pacheco, P.O. Box 160122, Sacramento, CA 95816.

FUTURE ANA EVENTS

February 27-March 1, 1987 CHARLOTTE, NC. Charlotte Convention Center. Radisson Plaza Hotel. 9th Midwinter Convention. Winborne F. Springs, General Chairman, P.O. Box 11484, Charlotte, NC 28220. Auction by Heritage Numismatic Auctions, Heritage Bldg., 311 Market St., Dallas, TX 75202.

April 19-25, 1987 National Coin Week, "Currency Worth Noting." Nancy Green, NCW Chairman, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

July 12-18, 1987 COLORADO SPRINGS, CO. The Colorado College. 19th Annual Summer Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

August 26-30, 1987 ATLANTA, GA. Georgia World Congress Center. Westin Peachtree Plaza Hotel. 96th Anniversary Convention. Radford Stearns, General Chairman, 5400 Lawrenceville Hwy., Lilburn, GA 30247. Auction by Bowers & Merena Galleries, Box 1224, Wolfeboro, NH 03894.

March 11-13, 1988 LITTLE ROCK, AR. 10th Midwinter Convention. Bob McIntire, General Chairman, P.O. Box 546, Jacksonville, AR 72076. Hotel and auctioneer to be announced.

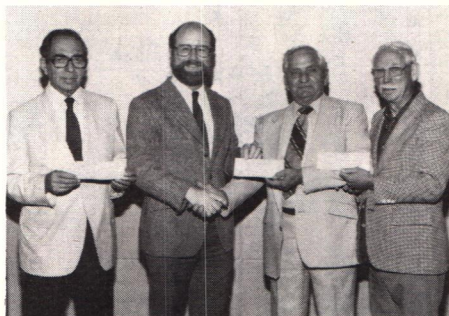
CLUB ACTIVITIES

Metropolitan Washington Numismatic Association (C-90639)

Retarded-Citizens Groups and Member Clubs Share Benefits

Members of the Metropolitan Washington Numismatic Association gathered in Bowie, Maryland, in October for a dinner hosted by the Bowie Coin Club, one of five clubs comprising the association. Good fellowship prevailed as money earned through a successful MWNA convention held in July was distributed to area retarded-citizens groups.

Five checks for \$3,000 each were presented on behalf of the organization by MWNA Executive Director Frank Palumbo to representatives of the D.C. Recreation Department for the Handicapped, Prince Georges Retarded Citizens Group, Northern Virginia Retarded Citizens Association, Montgomery County Retarded



1986 Metropolitan Washington Numismatic Association Convention Chairman John Huffman (second from left) performs the pleasant task of distributing convention proceeds to MWNA member clubs represented by (from left) Frank Katen, president of the Washington Numismatic Society; Roy Alton, president of the Bowie Coin Club; and Charles Haggeman, president of the Alexandria Coin Club.

MEMBERSHIP NEWS

Citizens Group and the D.C. Association for Retarded Citizens. Thus far, total donations to these groups amount to more than \$190,000.

Each MWNA member club helping to conduct the convention also was awarded \$600 to support educational programs and other club activities.

Red Rose Coin Club (C-35575)

New Additions to Medal and Souvenir Card Series

A medal celebrating the centennial of the Lancaster County Historical Society is the twenty-first piece in a series issued by the Red Rose Coin Club of Lancaster, Pennsylvania. The distinctive seal of the Historical Society, which displays elements of the Hamilton coat-of-arms, is pictured on the medal. Andrew Hamilton, considered by his contemporaries to be one of the most brilliant lawyers in colonial America, in 1730 bought the land and

laid out the Town of Lancaster, of which his son James became proprietor.

The medals are available by mail order from the club, priced at \$7.50 each in bronze or \$30.50 for a set comprising one .999 silver and one bronze medal. The medal series, which received a national award from the Freedoms Foundation in Valley Forge, includes the 1985 issue featuring the balloon of Lancastrian John Wise (1808-79), one of the world's most famous aeronauts. A few of the 1985 bronze medals are available for \$7.50 each.

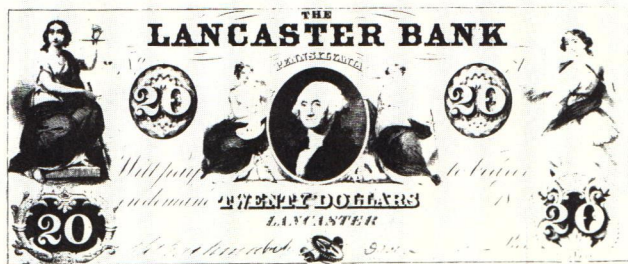
In conjunction with the RRCC's 28th annual coin show, the club issued its latest souvenir card, the fourth in an annual



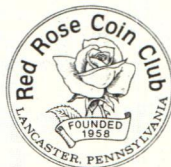
RED ROSE COIN CLUB, INC.

LANCASTER, PENNSYLVANIA

1986



Our Red Rose Coin Club continues with its annual salute to commercial banking in Lancaster's historic past. The Lancaster Bank, incorporated March 24, 1818, was formerly known as the Lancaster Trading Company. The \$20.00 note shows a cameo of George Washington flanked by Goddesses of Medicine and Peace. At the far end left is Justice, with Agriculture symbolized at the far right.



MEMBERSHIP NEWS

series depicting currency from the Lancaster Bank, which operated from 1818 to 1856. The \$20 note on the 1986 souvenir card features a cameo of George Washington, flanked by personifications of Medicine and Peace. At the far left and right appear images of Justice and Agriculture. The 1986 card, as well as a limited number of cards from 1983 (showing a \$500 note), 1984 (\$100 note) and 1985 (\$50 note), can be purchased for \$3.50 each. For the next three months, a complete four-piece set, comprising one of each card from 1983-86, is available for \$12.50.

Orders for the medals or souvenir cards should be addressed to the RRCC, Box 621, Lancaster, PA 17603.

Kansas Numismatic Association (C-121371)

1986-87 Officers Elected

The Kansas Numismatic Association recently elected officers to serve for 1986-87. Directing the association's activities are President Ralph Kimmel of Cherokee, Vice President Madge Grayson of Hutchinson, Treasurer Cindy Phillips of Chanute, and Secretary Polly Young of Hutchinson.

Members of the KNA Board of Governors who reside in the Sunflower State are Ralph Hartman, Overland Park; John McKean, Andover; Jon Minor, Iola; Lee Puckett, Wichita; Dean Schmidt, Lawrence; Phil Smith, Concordia; Terry Snapp, Topeka; and Roy Young, Hutchinson. The remaining KNA governors, all from Missouri, are Russell Milsap and Bill Stokes, Independence; and Joel Walden, Sugar Creek.

Florida United Numismatists (LC-9)

A Fun Show in Store for All

Orlando, Florida, with its many attractions, is an inviting winter retreat for collectors and their families during the 32nd Florida United Numismatists Convention. At precisely 11 a.m. on January 7, at the Buena Vista Palace Hotel in Walt Disney World Village, Mickey Mouse will perform the ribbon-cutting duties that officially open the four-day gathering. In addition to planned numismatic offerings, which include an auction conducted by Mid-American Rare Coin Auctions, nearby Disney World and Epcot Center beckon children of all ages.

FUN's membership totals more than 3,000 hobbyists from the Sunshine State and many other parts of the country. Annual dues are \$5 for regular members, \$2 for young numismatists under age 18, or \$200 for life membership. Members receive quarterly issues of the organization's official journal, *FUN-Topics*, along with an annual FUN medal.

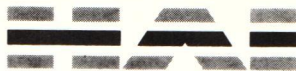
All requests for membership applications should be addressed to Membership Chairman/Recording Secretary Maude Brown, P.O. Box 2256, Clearwater, FL 33517. Further details about the 1987 FUN Show can be obtained from Bourse Chairman Ginger Bryan, P.O. Drawer D, Gainesville, FL 32602.

Oak Forest Coin Club (C-107031)

Counterfeits Captivate Audience

A film strip describing the currency-printing process and detection of counter-

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MEMBERSHIP NEWS



Using photographic enlargements, Donna Miller, U.S. Secret Service agent, points out details that identify currency as counterfeit.

feit bills was presented by U.S. Secret Service agent Donna Miller to 32 members of Illinois' Oak Forest Coin Club in October. Using photographic enlargements and samples of counterfeit items, Miller showed some differences between real and bogus currency. She also explained laws that prohibit printing, passing and knowingly using phony bills. At the end of a question-and-answer period, an inquisitive crowd gathered around for a closer look at the exhibit.

San Bernardino County Coin Club (C-16799)

A Medallion Tribute to the U.S. Constitution

The 24th Annual Coin Show, sponsored by the San Bernardino County Coin Club, is scheduled to be held from 9:30 a.m. to 5 p.m., January 4, at the National Orange Show Grounds on South "E" Street in San Bernardino, California. In addition to coin dealers, vendors of collectibles including stamps, postcards, bottles and antiques will display their wares for show visitors.

A \$1 admission fee includes a 38mm bronze commemorative medal issued by the club to mark the event. Designed by Past SBCCC President Virginia Hall, the

medal offers a tribute to the bicentennial of the U.S. Constitution. The central device, composed of an inkwell and a rendering of the historic document, lies below a 13-star American flag flanked by the dates 1787 and 1987. Around the perimeter is the legend ***** BICENTENNIAL ▼ UNITED STATES ▼ CONSTITUTION *****. The arrowhead motif used in the legend is derived from the club's logo.

The SBCCC medal can be purchased by mail for \$1.50 (an oxidized version also is available for \$2) postpaid. Send medal orders to Albert K. Hall, P.O. Box 1028, Colton, CA 92324.

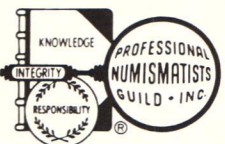
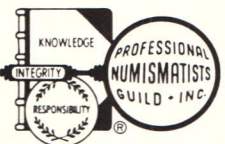
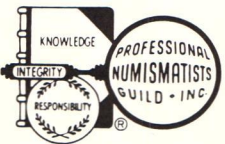
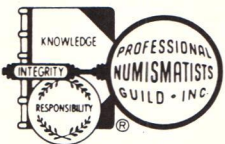
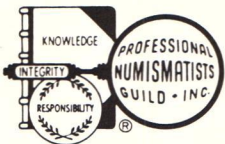
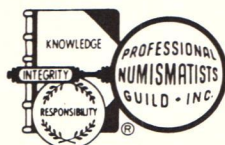
Great Eastern Numismatic Association (LC-21) **Medal Competition Announced**

To commemorate its 25th anniversary in 1987, the Great Eastern Numismatic Association has authorized the striking of a high-relief, 38mm medal in silver and bronze. The obverse will feature the GENA logo, as sculpted by Frank Gasparro in 1963.

Rather than commission a sculptor to create the reverse, GENA is conducting an open competition. Designs should be submitted anonymously, marked on the back with a symbol of the artist's choosing. The same symbol should appear on the outside of a plain, opaque, sealed envelope in which full identification of the design, along with the artist's name and address, is contained. The design must be submitted in the form of drawings at least three inches in size and must include the dates 1962 and 1987. Deadline for submissions is January 17, 1987.

GENA will award \$250 for the reverse design actually used on the 25th anniversary medal. The winner of the design competition will be given the option of submitting a 12-inch round, bas-relief working plaster model of the design. An additional \$500 will be paid to the originator of the winning design upon acceptance of a working plaster model.

All inquiries and correspondence regarding the GENA 25th Anniversary Medal competition should be addressed to James K. Brandt, GENA Medal Chairman, P.O. Box 787, Pearl River, NY 10965.



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Professional Numismatists Guild, Inc.

Paul L. Koppenhaver
Executive Director

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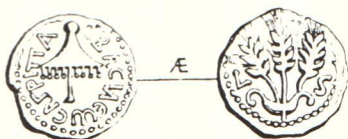
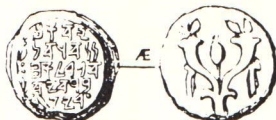
P.O. Box 430
Van Nuys, CA 91408
818/781-1764

Coins of the Bible

From the Holy Land comes this group of bronzes called prutot (singular "prutah"), the small change of the lands of the Bible. The choice of type is yours. The following is represented:

HASMONAEAN DYNASTY: 103-37 B.C.

Most coins are of the inscription/double cornucopiae type and were the basic medium of exchange during the 1st century B.C. These are often referred to as "Widow Mites." The value of the prutah is related to the Greek silver drachm: 1 silver drachm = 6 silver obols = 48 AE chalkoi = 168 AE prutot = 336 AE Lepta. In relation to the then current shekels of Tyre, one silver shekel = 6.72 AE prutot. Later, this relationship changed slightly.

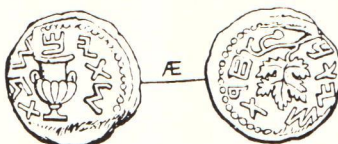


HERODIAN DYNASTY: 37-4 B.C.

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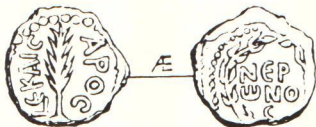
FIRST REVOLT: 66-70 A.D.

While these coins were minted huge stones were being hurled and battering rams were used to raze the fortified walls of Jerusalem. The bronzes are dated, most all of year two (A.D. 67).



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TOP RECRUITERS

Club Representatives	District Representatives	Young Numismatists
None Qualified	Donald Young 8 Purnie Moore 3 John W. Wilson 2	None Qualified
Working Members	Dealer Boosters	
Gary W. Wallin 15 Robert E. Bodine 2 Dennis Kroh 2	Samuel Lopresto 6 R. Guth/J. Garrett 4 Alfred E. Johnbrier 3	

Only those members signing two or more new applicants are considered in this listing of top recruiters. In cases where a number of members qualify, only the top three recruiters in each category are listed. However, the efforts of all recruiters are greatly needed and appreciated.

Applications published in the October issue have been accepted for membership. The following applications, representing membership numbers 133371 through 133648 inclusive and LM-3916 through LM-3941 inclusive, were received before October 10, 1986. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applications are for Regular Membership. If no objections are filed prior to January 1, 1987, these applicants will become members on that date and notice to that effect will appear in the February 1987 issue. Absence of a state heading indicates that no applications were received from that state. If no proposer is listed, the applicant was sponsored by a member of the ANA headquarters staff.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants. Although the Association cannot prevent such use of your address now or in the future, it has not and will not release applicants' or members' addresses at any time for any purpose beyond this initial publication.

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Rafael E. Valentin

FOREIGN

Robert Jean Paul Christian, 69 Ave. Du Prado, Marseille 13006, France.
Csaba L. Egly, Casilla 4, Lima 100, Peru. (J)

Macedonio S. Tamez III, Av. Lopez Mateos Nte. 490-4, Guadajajara 44650, Mexico.

N.E. Chin Tan, Resource Centre, DBS Bank, DBS Building, 6 Shenton Wy., Singapore 0106, Republic of Singapore.

Rainer Weurlander, P.O. Box 77, SF-00251 Helsinki, Finland.

DECEASED

LM 361	Harold H. Berk , Warren, OH
R 127722	Edgar P. Eaton Sr. , Convent, NJ
R 101315	Alexander H. Levy , Clayton, MO
R 113948	Carroll F. MacDorman , Encinitas, CA
R 116482	Lance Mayfield , Granbury, TX
R 97752	Richard J. Pryal , Escanaba, MI

EXPELLED

R 118263	Marc M. Calciano , Philadelphia, PA. Expelled for failure to respond to a complaint.
R 127854	Samuel L. Caldwell , Muncie, IN. Expelled for conduct unbecoming a member and for failure to respond to a complaint.
R 126000	Jim Dickson , Palm Desert, CA. Expelled for failure to respond to a complaint.
R 123726	Joseph Fienga , Central Valley, NY. Expelled for failure to respond to a complaint.
R 128857	Sharon J. Garner , dba U.S. Rare Coin Investment, North Miami, FL. Expelled for failure to respond to a complaint.
R 122854	Lee Mohiuddin , Lake Zurich, Illinois. Expelled for failure to respond to a complaint.
LM 3551	D.J. Shire , dba D.J. Shire and Associates, Newport Beach, CA. Expelled for failure to respond to complaints.
R 89767	Anthony Tucci , dba Berkshire Numismatics, Reading, PA. Expelled for failure to respond to complaints.

OBITUARIES

Paul Ginther LM 106

Paul Ginther, a longstanding member of the Chicago Coin Club, passed away on July 15 at age 85. He served as an officer of the Central States Numismatic Society and in 1953 was the first recipient of its medal of merit. A collector of small cents, commemorative coins and medals of Lincoln and Washington, he also was an avid shutterbug and a member of several Illinois photography clubs.

Born in New Holland, Illinois, Ginther received a bachelor's degree from Millikin University in Decatur and went on to earn his master's degree from the University of Illinois. He was a quiet, reserved man who taught high school in the central Illinois area and managed his farm in his spare time. Ginther is survived by his wife, Mattie.

Harold H. Berk LM 361

Harold Berk, a board member and past president of the Central States Numismatic Society, passed away September 5 in Mount Sinai Hospital, Cleveland, following a brief illness. He was 69.

A lifelong resident of Warren, Ohio, where he operated Berk Rare Coins, Berk served as ANA governor from 1963-67 and wrote the ANA Code of Ethics. He also was a past president of the Penn-Ohio Coin Clubs and was an active member of the American Numismatic Society, Middle Atlantic Numismatic Association, Florida United Numismatists, Great Eastern Numismatic Association, and seven local clubs.

He is survived by his wife, Suzanne; a son, Robert; and a sister, Dorothy Ritterman of Miami Beach, Florida.

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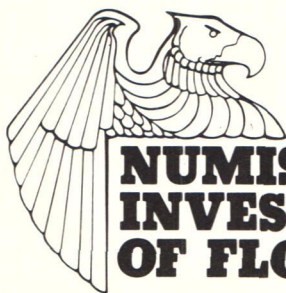
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Convention
March 26-28, 1987 - New York City -
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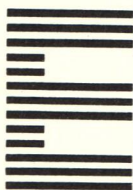
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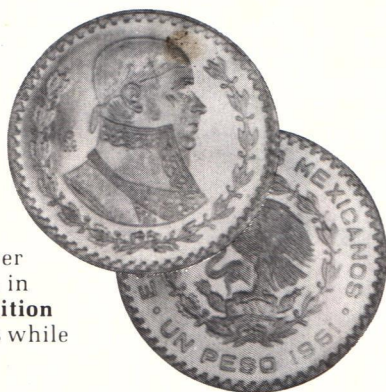
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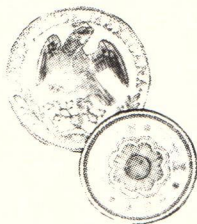
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Herod the Great, King of Judaea 37-4 B.C., puppet king and friend of Augustus, ordered the *Massacre of the Innocents* after hearing of the birth of Christ. Obv: anchor; Rev: double cornucopiae. **Good-Very Good, \$24; Fine, \$59.**

Archelaus, son of Herod and designated "ethnarch" of Judaea by Augustus because of Jews clamoring for the end of misrule by the Herodian dynasty. He ruled Judaea and Samaria from 4 B.C. to 6 A.D. so badly that Augustus removed him and put those provinces under the direct control of his procurators. Obv: anchor or prow; Rev: double cornucopiae or wreath. **Good-Very Good, \$39; Fine, \$79.**

Coponius was procurator of Judaea from 6 to 9 A.D., followed by Marcus Ambibulus, who ruled from 9 to 12 A.D. Annus Rufus, 12 to 15 A.D. apparently struck no coins. Valerius Gratus, appointee of Tiberius, ruled from 15 to 26 A.D. Coponius and Marcus Obv: ear of barley; Rev: date palm tree. Valerius Obv: wreath; Rev: palm branch. Set of three Procurators of Judaea: **Good-Very Good, \$39; Fine, \$99.**



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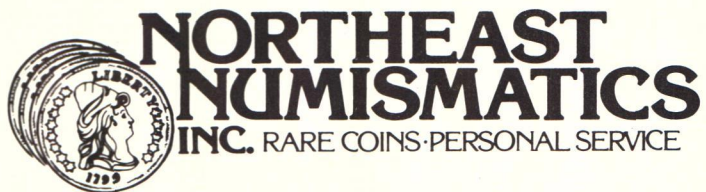
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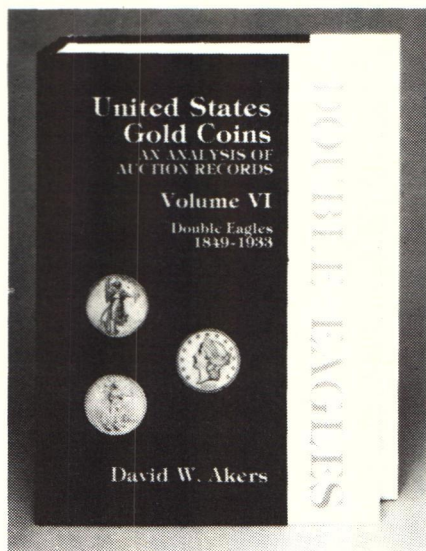
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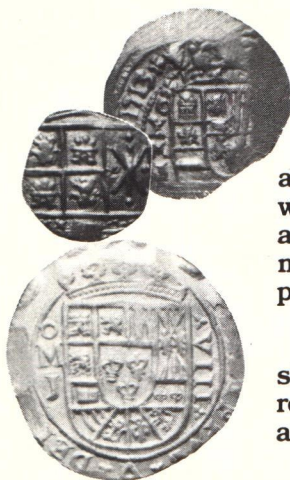
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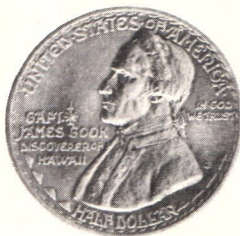
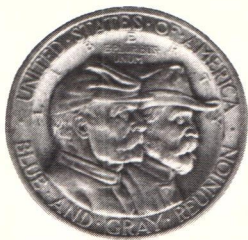
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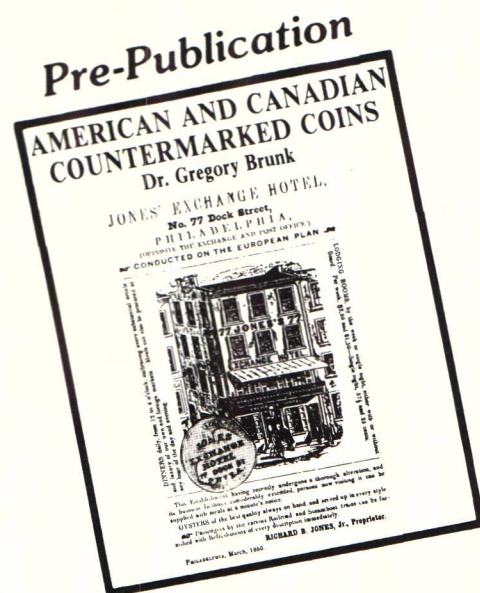


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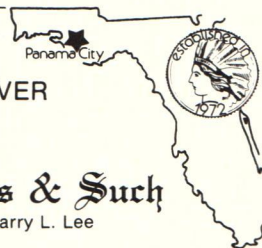


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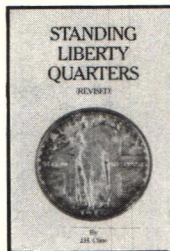


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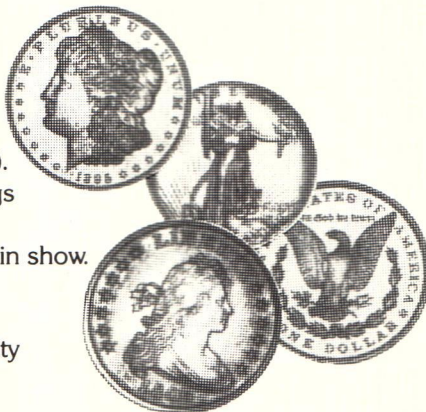
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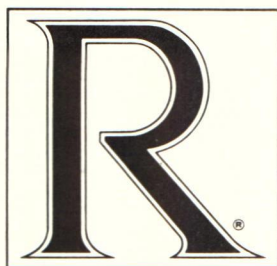
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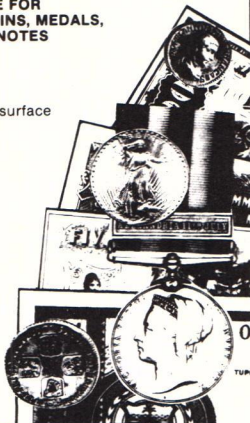
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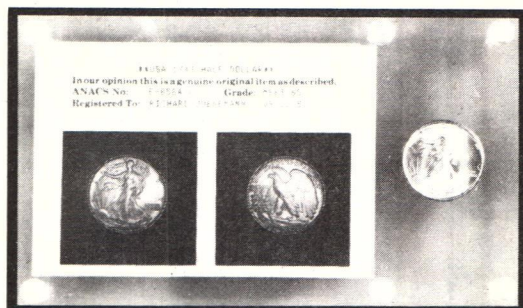


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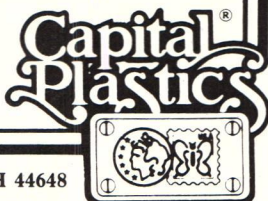
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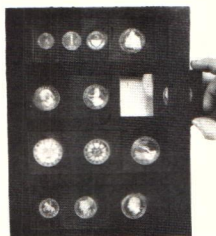
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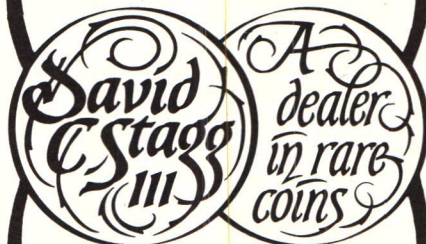
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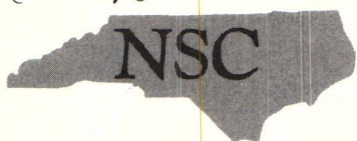
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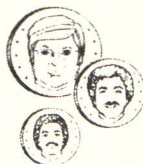
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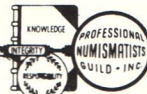
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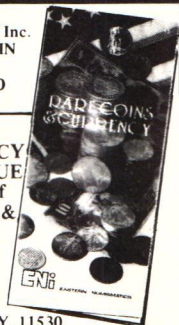
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AMERICAN NUMISMATIC ASSOCIATION CERTIFICATION SERVICE:

- Renders an opinion as to whether a numismatic item is genuine or otherwise.
- Renders an opinion as to grade only on United States coins submitted for authentication. U.S. coins previously authenticated by ANACS may be graded if resubmitted with the original photo certificate and payment made for the grading fee.
- Issues a photo certificate with a registered number on genuine items. This certificate is returned with the item.
- Cannot determine valuations of items—values must be supplied by submittor.
- Cannot grade coins that have not been authenticated.
- Cannot be responsible for opening or returning special holders, or removing items from unusual packaging.
- Cannot grade foreign coins or paper money.
- Cannot authenticate or grade legal tender currency.
- Cannot return original certificate when submitted for reexamination.

AUTHENTICATION AND GRADING FEES

SERVICE DESIRED	ANA MEMBER FEE	NON-MEMBER FEE
Authentication	\$10.00	\$12.50
Grading	\$10.00	\$12.50

All fees are per item and include photographic certificate

Duplicate and transfer fees \$7.50 per item.
(Original certificate must accompany request)

Reexamination fee \$12.00 per item

INSURANCE FEES

\$ 0 - 1000	\$1.00	\$5001 - 6000	\$ 6.00
\$1001 - 2000	\$2.00	\$6001 - 7000	\$ 7.00
\$2001 - 3000	\$3.00	\$7001 - 8000	\$ 8.00
\$3001 - 4000	\$4.00	\$8001 - 9000	\$ 9.00
\$4001 - 5000	\$5.00	\$9001 - 10000	\$10.00

For values over \$10,000, add \$1.00 per each additional \$1,000

WARNING: For your protection total value in one package should not exceed \$25,000.00.

ADDITIONAL CUSTOM PHOTOGRAPHIC SERVICES

(In addition to ANACS Certificate)

Black & White Prints

4x6½ Polaroid, actual coin size, obv./rev.

in double window mat

Photomicrography set up fee

Slides—(single coin image only)

24x36mm - black & white

24x36mm - color

ANA Mem. Fee Non-Mem. Fee

10.00 11.00

7.50 8.50

5.00 5.50

6.50 7.50

Enlargements

4x5 single coin image only

5x7 single coin image only

5x7 double coin image, obv./rev.

8x10 single coin image only

8x10 double coin image, obv./rev.

ANA Mem. Fee Non-Mem. Fee

\$ 5.00 \$ 5.50

5.75 6.25

6.50 7.50

6.75 7.75

7.50 8.25

For additional forms or information contact:

ANACS, 818 N. Cascade, Colorado Springs, CO 80903-3279 Phone (303) 632-2646

REQUEST FOR ANACS CERTIFICATION

You must use a separate form for each item. Please send coins in easy access holders.

Name _____ ANA No. _____
(Print or type) (Last) (First)

Address _____ Phone () _____

City _____ State _____ Zip _____

Issue Certificate to: _____
(Indicate personal name or company trade name)

SERVICE REQUESTED:

- ☐ Authentication only ☐ Authentication and Grading
☐ Grading of previously authenticated coin* ☐ Reexamination*
☐ Duplicate* ☐ Transfer*
☐ Custom photographic service (enclose instructions).

*Original ANACS certificate MUST be enclosed

Issuing Country _____

Date of item _____ Mint Mark _____

Denomination _____ Variety _____

Owner's Valuation \$ _____ Coins will be valued at \$100 if no valuation is provided.

Comments/instructions _____

I understand and acknowledge that any opinion rendered by the ANA Certification Service on the authenticity or condition of the item submitted herewith represents a considered judgment by the examiners employed by the ANA. Authentication does NOT, however, constitute a guarantee that the item is genuine, and neither authentication nor grading by ANACS guarantees that others will not reach a different conclusion. The item will be examined with nondestructive testing techniques available to the Service and will be judged by examiners based upon information available to them, but no warranties are expressed or implied from any opinion rendered in consequence of this application. Permission is granted for ANACS to photograph and use information gained from this piece for educational purposes.

DATE _____ SIGNATURE _____

- ☐ Send additional ANACS forms. ☐ Send information on ANA membership.

DO NOT WRITE IN THIS SECTION

Item number _____

Diameter _____ Sp. Gr. _____

Wt. _____

Gen. _____ Alt. _____ Cft. _____ ND _____

Replica _____ Other _____

Grade-Obv. _____ Rev. _____ N/O _____

D/O Grade _____

Date Ret. _____ RC No. _____

Reg. No. _____

FEES PER ITEM

(See reverse for fee schedule)

Authentication fee \$ _____

Grading fee _____

Duplicate fee _____

Transfer fee _____

Reexamination fee _____

Custom Photography _____

Insurance fee/may be grouped _____

TOTAL (this form only) \$ _____

TOTAL PAYMENT ENCLOSED \$ _____

Send this form with check payable to ANACS.

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—Continued on next page

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	MS-60/63	MS-63	MS-63/65	MS-65		MS-60/63	MS-63	MS-63/65	MS-65
Isabella Quarter	695	975	1450	Wanted	1926 Oregon	195	275	335	595
Lafayette Dollar	1050	1900	Write	Wanted	1926-S Oregon	195	275	335	595
Alabama	350	450	950	Wanted	1928 Oregon	—	495	595	875
Alabama 2x2	375	575	1100	Wanted	1933-D Oregon	—	475	575	Wanted
Albany	—	595	795	1050	1934-D Oregon	295	375	475	Write
Antietam	—	675	850	1095	1936 Orgeon	225	275	375	750
1935-PDS Ark. Set	—	550	695	Write	1936-S Oregon	—	375	475	Write
1936-PDS Ark. Set	—	550	695	Write	1938-PDS Oregon	—	1175	1450	Wanted
1937-PDS Ark. Set	—	550	695	Write	1939-PDS Oregon	—	1650	1950	Wanted
1938-PDS Ark. Set	—	795	975	Write	Panama-Pacific	—	1250	Write	Wanted
1939-PDS Ark. Set	—	1495	1895	Write	1920 Pilgrim	115	195	285	595
Arkansas Type	135	195	295	Write	1921 Pilgrim	—	395	595	Write
Bay Bridge	195	375	595	895	Rhode Island PDS	495	795	1050	Write
1934 Boone	—	295	450	Write	Rhode Island Type	165	285	395	Write
1935/34 PDS Boone	—	1850	2000	Write	Roanoke	295	395	595	895
1935-PDS Boone	475	695	950	1600	Robinson	150	195	395	595
1936-PDS Boone	595	775	1050	1700	1935-S San Diego	165	195	295	Write
1937-PDS Boone	—	1275	1450	1900	1936-D San Diego	215	275	395	Write
1938-PDS Boone	—	1900	2100	2450	Sesquicentennial	115	395	595	Write
Boone Type	150	225	375	575	Spanish Trail	895	1195	1495	Write
Bridgeport	225	350	595	775	1934 Texas	245	395	495	Wanted
California D.J.	—	325	550	850	1935-PDS Texas	—	975	1250	1450
Cincinnati PDS	—	1700	1950	Wanted	1936-PDS Texas	—	1060	1275	1475
Cincinnati Type	—	575	695	Wanted	1937-PDS Texas	—	1175	1475	1600
Cleveland	129	145	275	550	1938-PDS Texas	—	—	1750	1950
Columbia PDS	—	1150	1450	Write	Texas Type Coin	275	325	450	550
Columbia Type	—	395	575	850	Vancouver	—	695	795	Write
1892 Columbian	65	175	395	775	Vermont	475	595	795	Write
1893 Columbian	50	150	375	750	1946-PDS BTW Set	65	75	95	Write
Connecticut	—	550	750	Write	1947-PDS BTW Set	75	85	110	Write
Delaware	—	575	795	1250	+1948-PDS BTW Set	175	245	295	Write
Elgin	—	595	850	Write	+1949-PDS BTW Set	475	595	795	Write
Gettysburg	—	375	575	850	+1950-PDS BTW Set	375	495	595	Write
Grant	—	275	595	875	+1951-PDS BTW Set	165	225	275	Write
Grant With Star	—	2900	3450	Write	+1948/51 PDS Sets	950	1295	1695	Write
Hawaiian	—	2250	Write	Write	BTW Type Coin	25	35	45	Write
Hudson	—	1200	1600	2250	+Indicates "Original Issue Envelopes"				
Huguenot-Walloon	195	395	595	875	BEBEE'S was the official distributor those four years				
Iowa	165	195	350	475	1951-PDS W/C Set	115	145	195	Write
Lexington	125	195	495	750	1952-PDS W/C Set	145	175	245	Write
Lincoln-Illinois	175	295	550	875	1953-PDS W/C Set	—	375	595	Write
Long Island	125	175	325	Write	1954-PDS W/C Set	135	175	245	Write
Lynchburg	—	375	595	Write	W/C Type Coin	20	35	45	Write
Maine	225	350	675	Write	Wisconsin	—	395	595	Write
Maryland	225	350	675	Write	York	325	375	575	750
Missouri	550	850	—	Wanted	Norse Medal-Thick	110	175	250	Write
Missouri 2*4	650	950	—	Wanted	Norse Medal-Thin	Please Write. Also Wanted.			
Monroe	90	150	250	Wanted	Swedish-Delaware	2 Kr.	16	25	Write
New Rochelle	550	795	895	1050					
Norfolk	750	975	1150	1475					
Stone Mountain	90	125	195	375					

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